

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 28, 2025

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the Transition Period From _____ to _____
Commission file number: 001-37760



Stronger Together

SiteOne Landscape Supply, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

46-4056061

(IRS Employer
Identification No.)

300 Colonial Center Parkway, Suite 600, Roswell, Georgia 30076

(Address of principal executive offices) (Zip Code)

(470) 277-7000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12 (b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	SITE	New York Stock Exchange

Securities registered pursuant to Section 12 (g) of the Act:

None

(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of June 29, 2025, there were 44,494,187 shares of common stock of SiteOne Landscape Supply, Inc. outstanding, and the aggregate market value of the voting and non-voting common equity of SiteOne Landscape Supply, Inc. held by non-affiliates (assuming only for purposes of this computation that directors and officers may be affiliates) was approximately \$5,285,762,414 based on the closing price of SiteOne Landscape Supply, Inc.'s common stock on The New York Stock Exchange ("NYSE") on June 27, 2025 (the last trading day of our most recently completed fiscal second quarter).

As of February 13, 2026, the number of shares of the registrant's common stock outstanding were 44,459,316, par value \$0.01 per share.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's proxy statement to be filed with the U.S. Securities and Exchange Commission in connection with the registrant's 2026 Annual Meeting of Stockholders (the "Proxy Statement") are incorporated by reference into Part III hereof. Such Proxy Statement will be filed within 120 days of the registrant's fiscal year ended December 28, 2025.

TABLE OF CONTENTS

	<u>Page number</u>
PART I	
Item 1. Business	3
Item 1A. Risk Factors	13
Item 1B. Unresolved Staff Comments	28
Item 1C. Cybersecurity	28
Item 2. Properties	29
Item 3. Legal Proceedings	31
Item 4. Mine Safety Disclosures	31
PART II	
Item 5. Market for the Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	32
Item 6. [Reserved]	34
Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations	34
Item 7A. Quantitative and Qualitative Disclosures about Market Risk	53
Item 8. Financial Statements and Supplementary Data	55
Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	94
Item 9A. Controls and Procedures	94
Item 9B. Other Information	98
Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspection	98
PART III	
Item 10. Directors, Executive Officers, and Corporate Governance	99
Item 11. Executive Compensation	99
Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	99
Item 13. Certain Relationships and Related Transactions, and Director Independence	99
Item 14. Principal Accountant Fees and Services	99
PART IV	
Item 15. Exhibits and Financial Statement Schedules	100
Item 16. Form 10-K Summary	107
SIGNATURES	108

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Special Note Regarding Forward-Looking Statements and Information

This Annual Report on Form 10-K, other periodic reports filed by us under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and other written or oral statements made from time to time by our management contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Terms such as “may,” “intend,” “might,” “will,” “should,” “could,” “would,” “expect,” “believe,” “estimate,” “anticipate,” “predict,” “project,” “potential,” or the negative of these terms, and similar expressions often signify forward-looking statements. Forward-looking statements are subject to risks and uncertainties that are beyond our control, and because they also relate to the future, they are likewise subject to inherent uncertainties and other factors that may cause actual results to differ materially from the views, beliefs, and projections expressed in such statements. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made or to reflect the occurrence of anticipated or unanticipated events or circumstances. Factors that may cause actual results to differ materially from those expressed or implied by the forward-looking statements include, but are not limited to, the following:

- cyclicalities in residential and commercial construction markets;
- general business, economic, and financial market conditions, the level of new home sales and construction activity, geopolitical conflicts, trade disputes, inflationary pressures, capital markets volatility, and declines in consumer confidence;
- severe weather and climate conditions;
- seasonality of our business and its impact on demand for our products;
- volatility in the prices for the products we purchase and the costs required to operate our business;
- laws and regulations governing our operations;
- hazardous materials and related materials;
- laws and government regulations applicable to our business that could negatively impact demand for our products;
- competitive industry pressures;
- supply chain disruptions (including as a result of U.S. tariff policies), product or labor shortages, and the loss of key suppliers;
- inventory management risks;
- ability to implement our business strategies and achieve our growth objectives;
- acquisition and integration risks, including increased competition for acquisitions;
- risks associated with our large labor force and our customers’ labor force, as well as labor market disruptions;
- public perceptions that our products and services are not environmentally friendly or that our practices are not sustainable;
- retention of key personnel;
- construction defect and product liability claims;
- impairment of goodwill;
- inefficient or ineffective allocation of capital;
- credit sale risks;
- performance of individual branches;
- cybersecurity incidents involving our systems or third-party systems;
- failure or malfunctions in our information technology systems;

- security of personal information about our customers;
- intellectual property and other proprietary rights;
- unanticipated changes in our tax provisions, including those resulting from the passage of the One Big Beautiful Bill Act;
- risks related to our current indebtedness, including with respect to elevated interest rates on our variable indebtedness, and our ability to obtain financing in the future; and
- risks related to other factors discussed in this Annual Report on Form 10-K.

You should not place undue reliance on any forward-looking statements, which speak only as of the date made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible to predict all of them. We assume no obligation and do not intend to update or revise any forward-looking statements that are made from time to time, either as a result of future developments, new information or otherwise, except as may be required by law.

Comparisons of results for current and any prior periods are not intended to express any future trends, or indications of future performance, unless expressed as such, and should only be viewed as historical data.

PART I

As used in this Annual Report on Form 10-K for the fiscal year ended December 28, 2025, references to: “we,” “us,” “our,” “SiteOne,” or the “Company” refer to SiteOne Landscape Supply, Inc. and its consolidated subsidiaries. The term “Holdings” refers to SiteOne Landscape Supply, Inc. individually without its subsidiaries. References to the “2025 Fiscal Year,” the “2024 Fiscal Year,” and the “2023 Fiscal Year” refer to the fiscal years ended December 28, 2025, December 29, 2024, and December 31, 2023, respectively.

Item 1. Business

The following discussion of our business contains “forward-looking statements,” as discussed in “Special Note Regarding Forward-Looking Statements and Information” above. Our business, operations, and financial condition are subject to various risks as set forth in Part I, Item 1A., “Risk Factors” below. The following information should be read in conjunction with the Risk Factors, Management’s Discussion and Analysis of Financial Condition and Results of Operations, and the Financial Statements and Supplementary Data and related notes included elsewhere in this Annual Report on Form 10-K.

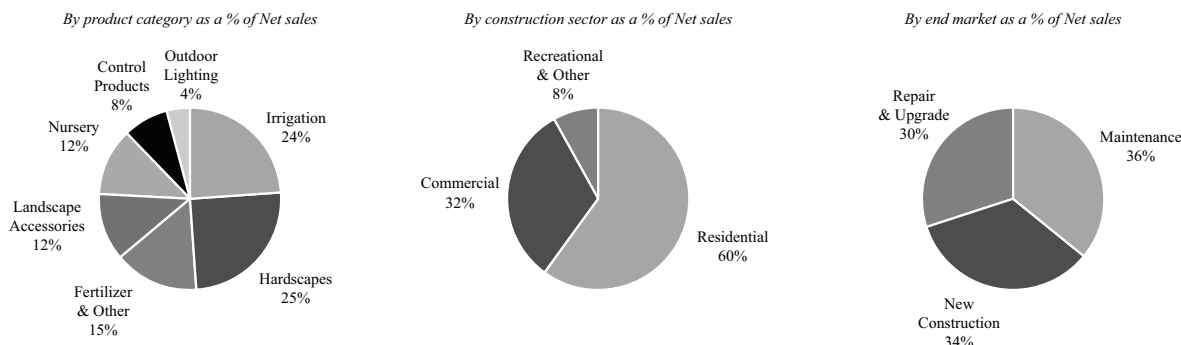
Company Overview

We are the largest and only national full product line wholesale distributor of landscape supplies in the United States and have an established presence in Canada. Our customers are primarily residential and commercial landscape professionals who specialize in the design, installation, and maintenance of lawns, gardens, golf courses, and other outdoor spaces. As of December 28, 2025, we had over 670 branch locations in 45 U.S. states and five Canadian provinces. Through our expansive North American network, we offer a comprehensive selection of approximately 180,000 stock keeping units (“SKUs”) including hardscapes (such as pavers, natural stone, and blocks), irrigation supplies, fertilizer and control products (e.g., herbicides), landscape accessories, nursery goods, outdoor lighting, and ice melt products. We also provide value-added consultative services to complement our product offerings and to help our customers operate and grow their businesses. Our consultative services include assistance with irrigation project take-offs, commercial project planning, generation of sales leads, business operations, and product support services, as well as a series of technical and business management seminars that we call SiteOne University.

Our typical customer is a private landscape contractor that operates in a single market. We interact regularly with our customers because of the recurring nature of landscape services and because most contractors buy products on an as-needed basis. We believe our high-touch customer service model strengthens relationships, builds loyalty, and drives repeat business. In addition, our broad product portfolio, convenient branch locations, and nationwide fleet of over 2,600 delivery vehicles position us well to meet the needs of our customers and ensure timely delivery of products. We source our products from approximately 6,000 suppliers, including the major irrigation equipment manufacturers, turf and ornamental fertilizer and chemical companies, and a variety of suppliers who specialize in nursery goods, outdoor lighting, hardscapes, and other landscape products.

We have a balanced mix of sales across product categories, construction sectors, and end markets. Approximately 60% of our 2025 Fiscal Year Net sales were derived from the residential construction sector, 32% from the commercial construction (including institutional) sector, and 8% from the recreational and other construction sector. By end market, we derived approximately 36% of our 2025 Fiscal Year Net sales from the sale of products relating to maintenance of existing residential, commercial, and recreational properties. The recurring nature of landscape maintenance demand helps to provide stability in our financial performance across economic cycles. The sale of products relating to new construction of homes, commercial buildings and facilities, and recreational spaces accounted for approximately 34% of our 2025 Fiscal Year Net sales. Approximately 30% of our 2025 Fiscal Year Net sales were derived from sales of products for the repair and upgrade of existing landscapes. These sales benefit from increases in existing home sales and rising consumer spending.

Net Sales for the 2025 Fiscal Year



Our History

Our company was established after Deere & Company (“Deere”) entered the wholesale landscape distribution market through the acquisitions of McGinnis Farms and Century Rain Aid in 2001, United Green Mark in 2005, and LESCO Inc. (“LESCO”) in 2007, each of which significantly expanded our geographic footprint and broadened our product portfolio. In December 2013, an affiliate of Clayton, Dubilier & Rice, LLC (“CD&R”) purchased a 60% interest in our company from Deere (“CD&R Acquisition”). On May 17, 2016, we completed the initial public offering of our common stock.

Our Industry

Based on management’s estimates, we believe that our addressable market in North America for the wholesale distribution of landscape supplies represented approximately \$25 billion in revenue in the 2025 Fiscal Year. Growth in our industry is driven by a broad array of factors, including consumer spending, housing starts, existing home sales, home prices, mortgage interest rates, commercial, recreational, and residential construction, repair and remodeling spending, and demographic trends. Within the wholesale landscape supply industry, products sold for residential applications represent the largest construction sector, followed by the commercial, and recreational and other sectors. Based on management estimates, we believe that nursery products represent the largest product category in the industry, with sales accounting for more than one-third of industry sales, followed by landscape accessories with approximately one-fifth of industry sales, and each of hardscapes, irrigation supplies and outdoor lighting, control products, and fertilizer and other products accounting for approximately one-tenth of industry sales.

The wholesale landscape supply industry is highly fragmented, consisting primarily of regional private businesses that typically have a small geographic footprint, a limited product offering, and limited supplier relationships. Wholesale landscape supply distributors primarily sell to landscape service firms, ranging from sole proprietorships to national enterprises. Landscape service firms include general landscape contractors and specialty landscape firms, who provide services such as lawn care, tree and foliage maintenance, and landscape design and installation services. Over the past decade, professional landscape contractors have increasingly offered additional products and services to meet their customers’ needs. These firms historically needed to make numerous trips to branches in various locations to source their products. Consequently, landscape professionals have come to value distribution partners who offer a larger variety of product categories and services, particularly given the recurring nature of landscape maintenance services.

Our Strategies

Key elements of our strategy are as follows:

Build Upon Strong Customer and Supplier Relationships to Grow Organically

Our national footprint and broad supplier relationships, combined with our regular interaction with a large and diverse customer base, make us an important link in the supply chain for landscape products. Our suppliers benefit from access to our more than 440,000 customers, a single point of contact for improved production planning and efficiency, and our ability to bring new product launches quickly to market on a

national scale. We intend to keep increasing our size and scale in customer, geographic, and product reach, which we believe will continue to benefit our supplier base. We will continue to work with new and existing suppliers to maintain the most comprehensive product offerings for our customers at competitive prices and enhance our role as a critical player in the supply chain.

Grow at the Local Level

The vast majority of our customers operate at a local level. We believe we can grow market share in our existing markets with limited capital investment by systematically executing local strategies to expand our customer base, increase the amount of our customers' total spending with us, optimize our network of locations, coordinate multi-site deliveries, partner with strategic local suppliers, introduce new products and services, increase our share of underrepresented products in particular markets, and improve sales force performance. We currently only offer our full product line in approximately 30% of the metropolitan statistical areas ("MSAs") in the U.S. where we have a branch, and therefore believe we have the capacity to offer significantly more product lines and services in our geographic markets.

Pursue Value-Enhancing Strategic Acquisitions

Through acquisitions, we have added new markets in the U.S. and Canada, new product lines, talented associates, and operational best practices. In addition, we increased our sales by introducing products from our existing portfolio to customers of newly acquired companies. We intend to continue pursuing strategic acquisitions to better serve our customers, grow our market share, and enhance our local market leadership positions by taking advantage of our scale, operational experience, and acquisition know-how. We currently have branches in approximately 50% of the 387 U.S. MSAs and are focused on identifying attractive new geographic markets for expansion through acquisitions. We will continue to apply a selective and disciplined acquisition strategy to maximize synergies obtained from enhanced sales and lower procurement and administrative costs.

Execute on Identified Operational Initiatives

We continue to undertake operational initiatives, utilizing our scale to improve our profitability, enhance supply chain efficiency, strengthen our category management capabilities, streamline and refine our marketing process, and invest in more sophisticated information technology systems and data analytics. Additionally, we have continued to advance our digital initiative, to include the enhancement of our website and business-to-business ("B2B") e-Commerce platform. The enhancements have increased connectivity with our customers and have resulted in better customer service as well as contributed to improvement in our profitability. We remain focused on delivering additional enhancements to our digital offering and believe we will continue to benefit from these and other operational initiatives.

Be the Employer of Choice

We believe our associates are the key drivers of our success, and we aim to recruit, train, promote, and retain the most talented and success-driven personnel in the industry. Our size and scale enable us to offer structured training and career path opportunities for our associates. We have built a vibrant and entrepreneurial culture that rewards performance at the area and branch levels. We promote ongoing, open, and honest communication with our associates, including periodic engagement surveys, to ensure mutual trust, engagement, and performance improvement. We believe that high-performing local leaders coupled with creative, adaptable, and engaged associates are critical to our success and to maintaining our competitive position, and we are committed to being the employer of choice in our industry.

Our Products and Services

Our comprehensive portfolio of landscape products consists of approximately 180,000 SKUs from approximately 6,000 suppliers. Our product portfolio includes hardscapes, irrigation supplies, fertilizer and control products, landscape accessories, nursery goods, and outdoor lighting products. Our customers value our product breadth and geographic reach, as well as our on-site expertise and consultative services. While pricing is important to our customers, availability, convenience, and expertise are also important factors in their purchase decisions. In addition to other capabilities, our ability to offer the significant yard space

and special equipment required for hardscapes and nursery goods for example, provide us with a competitive advantage over many competitors who offer a more limited selection of product categories.

Refer to “Note 2. Revenue from Contracts with Customers” to our audited financial statements for information regarding our Net sales of landscaping products (hardscapes, irrigation supplies, landscape accessories, nursery goods, and outdoor lighting) and agronomic and other products (fertilizer, control products, ice melt, equipment, and other products).

Hardscapes

Our hardscapes products include pavers, natural stone, blocks, and other durable materials. The “outdoor living” trend has been a driver of demand for these products.

Irrigation Supplies

Our irrigation supplies products include among other things, sprinkler heads, irrigation pipe and tubing, controllers, valves, fittings, and micro-irrigation or drip products. The market for irrigation supplies has historically provided stable growth and is driven primarily by new home and commercial construction as well as maintenance of existing irrigation systems.

Fertilizer and Other

Our fertilizer and other products include fertilizer, grass seed, combination products (pesticides on a fertilizer carrier), and ice melt products. Fertilizer products are sold to the maintenance end market and accordingly are relatively stable through economic cycles.

Landscape Accessories

Our landscape accessories products include mulches, soil amendments, drainage pipe, tools, and sod. Landscape accessories are typically sold in combination with other landscape supply products. As a result, sales of these accessories are often tied to sales of fertilizers and control products, as well as sales of hardscapes and nursery goods.

Nursery Goods

Our nursery goods products include deciduous and evergreen shrubs, ornamental, shade, and evergreen trees, both field-grown and container-grown nursery stock, roses, perennials, annuals, bulbs, and thousands of plant species and cultivars that are available in a number of container sizes, heights, forms, and bloom colors.

Control Products

Our control products are specialty products that include herbicides, fungicides, rodenticides, and other pesticides. Similar to fertilizer products, control products sales are strongly tied to the maintenance end market and accordingly are relatively stable through economic cycles.

Outdoor Lighting

Our outdoor lighting products include lighting fixtures (path, area, accent, up, down, well, hardscape, deck, underwater, bistro, and holiday), LED lamps, wire, transformers, and accessories. Similar to hardscapes products, interest in “outdoor living” is an important driver of sales of outdoor lighting products.

Proprietary Branded Products

In addition to distributing branded products of third parties, we offer products under our proprietary brands. Sales of our proprietary branded products accounted for approximately 15% of our 2025 Fiscal Year Net sales, the large majority of which is attributable to LESCO®.

LESCO®

LESCO® is a premium brand that maintains strong brand awareness with golf and professional landscape contractors. Under the LESCO® brand, we offer formulations of fertilizer (liquid and granular), combination products (pesticides on a fertilizer carrier), control products (liquid and granular pesticides), specialty chemicals, turf seed, application equipment (engine powered and walk behind or other non-engine powered), paint, and maintenance products like engine oil, ice melt, and soil tests. LESCO® products are sold through our branches and retail outlets.

Pro-Trade®

We offer full lines of professional-grade landscape lighting and synthetic turf along with irrigation and landscape supplies, under our Pro-Trade® brand. The Pro-Trade® line of products is sold exclusively through our branches and website. During the 2025 Fiscal Year, we added weed barrier fabrics and accessories, holiday lighting, and expanded our product offerings in irrigation, tools, and other landscape accessories. We plan to continue adding to our Pro-Trade® line of products in the 2026 Fiscal Year.

Solstice®

We launched a line of premium imported natural stone under our Solstice® brand in 2024. The Solstice® line is sold exclusively through our branches and website, and includes three collections of products designed for hardscape, pool deck, and vertical masonry projects. The mix of products includes coping, caps, steps, treads, pavers, and stone veneer in a variety of materials that range from high grade versions already present in the market to materials exclusive to SiteOne in our target markets. We plan to continue expanding our Solstice® line of products in the 2026 Fiscal Year.

SiteOne Green Tech®

We offer pre-packaged landscape and irrigation management solutions that are designed to help customers manage and conserve water under the SiteOne Green Tech® brand. The core SiteOne Green Tech® product lines include central irrigation control systems, solar assemblies, fertilizer injection systems, irrigation pumps, and hand-held remote control equipment.

Portfolio®

We offer a line of premium plant varieties under our Portfolio® brand. The Portfolio® line of products is sold exclusively through our branches and website, and currently includes products specialized for the market, exclusive to the brand, or are improvements to the current plant standards in the industry. There are currently over 250 unique items in the line, in various sizes, including shrubs, trees, perennials, annuals, and bulbs. We plan to continue expanding our Portfolio® line of products in the 2026 Fiscal Year.

Services

We offer a variety of complementary, value-added services to support the sale of our products. We believe these services are an important differentiator in establishing our value proposition to our customers.

Product Knowledge and Technical Expertise

Consultative services provided by our local staff, many of whom are former landscape contractors or golf course superintendents, include product selection and support, assistance with design and implementation of landscape projects, and potential sales leads for new business opportunities. Our SiteOne University program provides customers with access to training and informational seminars that directly support the growth of their businesses. The program includes technical training, licensing, certifications, and business management seminars. In addition, our product category experts provide technical knowledge on the features and benefits of our products as well as installation techniques.

Project Services

We partner with our customers by providing consultative services to help them save time, money, and effort in bidding for new projects and for new landscape installations. Our regionally based project services

teams specialize in quoting, estimating, and completing sales for customers who compete in the commercial construction sector. Other services provided by our project services teams include assistance with specifications and irrigation project take-offs.

Partners Program

We offer a loyalty rewards program, our Partners Program, which had approximately 62,000 enrolled customers as of December 28, 2025 and provides business and personal rewards, access to business services at preferred rates, and technical training and support. Reward points may be utilized, for example, for on-account credits, trips and special events, gift cards to major retailers, and SiteOne University courses and educational events. Access is also provided to preferred rate business services and includes, for example, payroll and select human resource services, cell phone services, office supplies, and fuel rebates. For the 2025 Fiscal Year, Partners Program participants accounted for approximately 62% of our Net sales.

Operational Structure

Our operational philosophy is to create local area teams and branch networks specifically designed to best meet our customers' needs at the local market level, while supporting these teams with the resources of a large company delivered through regional and divisional management, including company-wide support functions.

At the local market level, we organize our over 670 branches and approximately 630 outside sales representatives into 39 designated "areas" that each typically serve a defined geography, a large MSA, or a combination of MSAs in close proximity. Area Managers are responsible for the organization and talent planning, branch operations, sales and product delivery strategy, and financial performance of their respective areas. Area Managers are assisted by Area Business Managers and Area Sales Managers who are responsible for executing the local market and operating strategies as well as key initiatives to grow sales and profitability.

We support our area teams with regional and divisional management as well as company-wide support functions by providing: management of business performance, development and execution of local strategies, sharing of best practices, execution and integration of acquisitions, finance and accounting expertise (including financial planning and analysis, credit/collections, payables, and other shared services), category management and procurement, supply chain (including planners and buyers), pricing strategies, marketing, and information technology. Branches that have been integrated into our systems utilize a single technology platform, allowing us to leverage our full operational scale for procurement, inventory management, delivery, financial support, data analytics, and performance reporting.

Our outside sales force is organized by geographic area. Each area maintains a number of outside sales representatives who drive sales growth on behalf of several branches across a variety of accounts from landscape contractors to municipal agencies. We also maintain a sales force of agronomic sales representatives who are focused on growing sales with customers in the golf industry. Our agronomic sellers also focus on contractors in the lawn care operations, maintenance and development, and sports turf verticals.

We have a national account sales organization that leads sales strategy and execution for our largest national and regional customers. The national sales team is organized around nine different market verticals: facility management, golf, international, lawn care operators, maintenance and development, pest control, retail, sod, and tree service accounts. Each national account manager is responsible for a group of large accounts and coordinates our business with these customers both nationally and locally through our local sales representatives. National account managers negotiate national programs with our largest customers in order to increase our share of their business.

Distribution Network

We use two distribution models to offer a comprehensive selection of products and meet the needs of each local market.

Branches

Our branch network is the core of our operations and creates a valuable connection between our suppliers and our customers. Of our approximately 6,000 suppliers, few are set up to serve the shipping needs of our customers as their supply chains are typically focused on bulk quantity shipments. In contrast, many of our customers often require comparatively small quantities of products from numerous suppliers to complete a typical project, making it difficult to source directly from those suppliers. Our branch network provides significant value to our suppliers by maintaining local availability of core and complementary products in quantities our customers need.

The majority of our branches carry multiple product categories, but do not carry all. Branches that carry our full product lines combine our regular branch facilities with large 5-to-30 acre yards suitable for nursery goods and hardscapes products. Yards are well-equipped to manage truckload-purchased hardscapes, landscape accessories, and nursery goods, and can maintain a diverse variety of greenhouse and nursery plants. Locations offering nursery goods have water distribution systems to maintain inventories, and many of these locations have access to municipal water supplies, wells, or ponds. Branches are strategically located near residential areas with convenient highway access. In-store merchandising displays are utilized to emphasize product features and seasonal promotions. We primarily lease 5,000 to 15,000 square foot facilities in both freestanding and multi-tenant buildings with secured outside storage yards averaging from 10,000 to 20,000 square feet.

Direct Distribution

Our direct distribution business provides point-to-point logistics for bulk quantities of landscape products between suppliers and customers, providing customers with sourcing and logistics support services for inventory management and delivery, and in many cases, these services are more economical than the producers might otherwise provide. We believe that producers view us not as competitors, but as providers of a valuable service, brokering these large orders through the use of our network. We typically do not maintain inventory for direct distribution, but rather use our existing supplier relationships, marketing expertise, and ordering and logistics infrastructure to serve this demand, requiring less working capital investment for these sales. Approximately 7% of our 2025 Fiscal Year Net sales were from direct distribution.

Direct distribution is preferred for contractors with large projects, typically designed by professional landscape architects. Contractors work hand-in-hand with our outside sales and inside sales teams, including project planning support with material take-offs, product sourcing, and bid preparation. Using our large supplier network, our associates arrange convenient direct shipments to jobs, which are coordinated and staged according to each phase of the construction. This distribution channel primarily handles bulk hardscapes, agronomics, landscape accessories, and nursery goods products.

Customers

Our customers are primarily residential and commercial landscape professionals who specialize in the design, installation, and maintenance of lawns, gardens, golf courses, and other outdoor spaces. Our customer base consists of more than 440,000 firms and individuals, with our top 10 customers collectively accounting for less than 4% of our 2025 Fiscal Year Net sales, with no single customer accounting for more than 2% of Net sales. Small customers, with annual purchases of up to \$25,000, made up 23% of our 2025 Fiscal Year Net sales. Medium customers, with annual purchases from \$25,000 up to \$150,000, made up 29% of our 2025 Fiscal Year Net sales. Large customers, with annual purchases over \$150,000, made up 48% of our 2025 Fiscal Year Net sales. Some of our largest customers include BrightView, Weed Man, Juniper Landscaping, Aptive Environmental, Sperber, Yellowstone Landscape, Heartland, and Davey Tree. Distribution of our LESCO® proprietary branded products on a wholesale basis to retailers represented less than 1% of our 2025 Fiscal Year Net sales.

Suppliers

We source our products from approximately 6,000 suppliers, including the major irrigation equipment manufacturers, turf and ornamental fertilizer and chemical companies, and a variety of suppliers who specialize in hardscapes, nursery goods, outdoor lighting, and other landscape products. Some of our largest

suppliers include Hunter Industries, Rain Bird, Oldcastle, Cresline, Envu, Turf Care Supply, NDS, Toro, Spears Manufacturing, and Techo-Bloc. Purchases from our top 10 suppliers accounted for approximately 30% of total purchases for the 2025 Fiscal Year.

We generally procure our products through purchase orders rather than under long-term contractual arrangements with firm commitments. We work to develop strong relationships with a select group of suppliers that we target based on a number of factors, including brand and market recognition, price, quality, product support, service levels, delivery terms, and their strategic positioning. We typically have annual supplier agreements, and while these agreements generally do not provide for specific product pricing, many include volume-based financial incentives that are earned by meeting or exceeding purchase volume targets. Our ability to earn these volume-based incentives is an important factor in our financial results. Additionally, in certain cases, we enter into supply contracts with terms that exceed one year for the manufacture of our LESCO[®] branded fertilizer as well as grass seed, outdoor lighting, and hardscapes products, which may require us to purchase products in the future.

Competition

The majority of our competition comes from other wholesale landscape supply distributors. Among them, we primarily compete against a small number of regional distributors, as well as many small, local, privately-owned distributors. Some of our competitors carry several product categories, while others mainly focus on one product category such as hardscapes, irrigation supplies, fertilizer and control products, or nursery goods. We are the only national wholesale distributor to carry a full product line of landscape supplies.

We believe our top nine largest competitors include Heritage Landscape Supply Group (a subsidiary of The Home Depot), Ewing, Target Specialty Products, Harrell's, Horizon Distributors (a subsidiary of Pool Corporation), BWI, Outdoor Living Supply, Central Pro Supply, and W.S. Connelly.

We believe regional and local competitors comprise approximately 81% of the landscape supply industry based on 2025 Net sales. The principal competitive factors in our business include, but are not limited to, location, availability of materials and supplies, technical product knowledge and expertise, advisory or other service capabilities, delivery capabilities, pricing of products, and availability of credit.

Human Capital Management and Sustainability

At SiteOne, we believe our associates are our greatest asset and the safety, health, and wellness of our associates and their families is a top priority. The support we offer to our associates is an important part of our vision to be a great place to work and the employer of choice in the green industry.

As of December 28, 2025, we employed approximately 8,200 associates, none of whom were affiliated with labor unions. We periodically administer a company-wide associate engagement survey, the most recent of which occurred in November 2025, and we believe that we have good relations with our associates. Approximately 93% of our associates are employed on a full-time, year-round basis. Our associate count included approximately 450 seasonal associates, who were temporarily employed due to the weather-dependent nature of our business. An associate is anyone employed by the Company.

Safety

We are committed to being "Always Safe," which means that we take personal responsibility for our own safety and for the safety of others. Our leadership team is focused on creating a culture of safety and evaluating ways to improve our operations that reduce the most common forms of on-the-job injuries. Our safety program includes:

- Our Environmental, Health, and Safety team, which further enhances our safety efforts by establishing and monitoring safe work practices to prevent customer and associate injuries. As a result, we invest in safety equipment and practices at all branches with the goal of eliminating workplace injuries.
- A designated Safety Champion in each of our branches. Our Safety Champions are high potential, well-respected associates who help demonstrate and influence our culture of safety. Our goal is a robust culture of safety with all associates committed to working safely, every task, every day, 100% of the time.

Benefits

We offer a competitive benefits package with the goal of enabling our associates to get the most out of work and life. Among our benefits, we offer a paid military leave benefit that provides additional resources to our full-time associates as they continue to serve our country. We also offer a paid parental leave benefit for our full-time associates to help parents during the early days of parenthood. The parental leave benefit provides time away from work within the first year of the birth or adoption of a child with 100% of base pay.

SiteOne CARES is a grant assistance program designed to help our associates cope with unexpected financial challenges arising from personal hardships. As of December 28, 2025, we reached over \$350,000 in associate donations since the program inception in 2022 and have assisted 74 associates in need.

We offer a bonus program for our hourly associates. In the 2025 Fiscal Year, approximately 3,940 associates received the bonus with payments totaling approximately \$3.1 million. We continue to evaluate our compensation and benefits program to ensure we offer a competitive total rewards package.

Training and Development

We believe the training provided through our development programs and our entrepreneurial, performance-based culture delivers significant benefits to our associates. Targeted skills training is designed around an associate's development and career interests. We offer certification programs that include instructor-led training, online learning, in-field work, and exit exams. We also facilitate leadership training to develop an understanding of leadership style, our values, and key coaching techniques.

Engagement

We administer associate engagement surveys to determine how we are doing in our mission to be the employer of choice in the green industry. We review the survey results with all of our associates and seek their involvement in developing and executing action plans to continue our workplace improvements. We monitor associate satisfaction and aim to strengthen our pipeline of top talent by conducting talent reviews and succession planning for all critical roles in the organization. We identify, communicate, and utilize career development paths for key roles. This includes not only an upward path for associates, but exposure to parallel roles across the organization.

At SiteOne, we believe in the power of teamwork and in creating a great place to work for all our associates. We focus on creating an environment that is respectful and supportive of each of our associates and which places the team first. We have several Associate Resource Groups ("ARGs"), which are voluntary, associate-led groups open to all SiteOne associates. ARGs support business objectives, foster an inclusive culture, and offer an avenue of development for associates. Our ARGs include the following:

- **BR1DGE** — BR1DGE provides a network to support and develop our Black associates.
- **INSP1RE** — INSP1RE fosters an inclusive culture with a focus on our extended Asian community.
- **UN1DOS** — UN1DOS attracts and retains engaged associates while enhancing SiteOne's understanding of and relationships with Hispanic communities and customers.
- **VETS1** — VETS1 fosters an environment of engaged associates while developing SiteOne's understanding of and relationships with veteran associates, customers, and communities.
- **W1GG** — "Women in the Green Growing" promotes an environment of engaged associates while advocating female growth within SiteOne and the green industry.

Sustainability

We believe it is important to provide our stockholders with important information about our sustainability-related performance. As part of this commitment, we published our annual corporate responsibility report ("IMPACT Update") in October 2025, which details our progress across various sustainability topics and includes disclosure of certain metrics relevant to our business and industry. We also engaged a leading consultant to review our greenhouse gas ("GHG") emissions inventory and oversee

data collection and gap analysis. We have made several investments in technology and processes that allow us to better gather data and track certain metrics related to our delivery fleet as well as utility expense management.

Service Marks, Trademarks, and Trade Names

We hold various trademark registrations, including SiteOne[®], LESCO[®], Pro-Trade[®], Solstice[®], SiteOne Green Tech[®], and Portfolio[®], which we consider important to our marketing activities. Generally, trademark rights have a perpetual life, provided they are renewed on a timely basis and continue to be used properly as trademarks. We intend to maintain these trademark registrations and the other trademarks associated with our business so long as they remain valuable to our business. In addition, other than commercially available software licenses, we do not believe that any of our licenses for third-party intellectual property are material to our business, taken as a whole.

Weather Conditions and Seasonality

For a discussion regarding seasonality and weather, refer to Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Weather Conditions and Seasonality” of this Annual Report on Form 10-K.

Regulatory Compliance

Government Regulations

We are subject to various federal, state, provincial, and local laws and regulations, compliance with which increases our operating costs, limits or restricts the products and services we provide or the methods by which we offer and sell those products and services or conduct our business, and subjects us to the possibility of regulatory actions or proceedings. Noncompliance with these laws and regulations can subject us to fines or various forms of civil or criminal prosecution, any of which could have a material adverse effect on our reputation, business, financial position, results of operations, and cash flows.

These federal, state, provincial, and local laws and regulations include, but are not limited to, laws relating to consumer protection, wage and hour, deceptive trade practices, international trade, anti-bribery and anti-corruption, permitting and licensing, state contractor laws, workers’ safety, tax, healthcare reforms, collective bargaining and other labor matters, environmental, data privacy, cybersecurity, and employee benefits.

Environmental, Health, and Safety Matters

We are subject to numerous federal, state, provincial, and local environmental, health and safety laws and regulations, including laws that regulate the emission or discharge of materials into the environment, govern the use, handling, treatment, storage, disposal, and management of hazardous substances and wastes, protect the health and safety of our associates and users of our products, and impose liability for investigating and remediating, and damages resulting from, present and past releases of hazardous substances at sites we have ever owned, leased or operated, or used as a disposal site.

In the United States, we are regulated under many environmental, health and safety laws, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act, the Federal Environmental Pesticide Control Act, the Federal Insecticide, Fungicide and Rodenticide Act, the Clean Air Act, the Clean Water Act, the Occupational Safety and Health Act, and the Consumer Product Safety Act, each as amended. Certain laws, such as those requiring the registration of herbicides and pesticides, and regulating their use, also involve the oversight of regulatory authorities and public health agencies. Although we strive to comply with such laws and have processes in place designed to achieve compliance, we may be unable to prevent violations of these or other laws from occurring. We could also incur significant investigation and clean-up costs for contamination at any currently or formerly owned or operated facilities, including LESCO’s manufacturing and blending facilities. Refer to “Note 10. Commitments and Contingencies” to our audited consolidated financial statements for additional information.

We cannot predict the effect of possible future environmental, health, or safety laws on our operations. Changes in, or new interpretations of, existing laws, regulations or enforcement policies, the discovery of previously unknown contamination, or the imposition of other environmental liabilities or obligations in the future, including obligations with respect to any potential health hazards of our products, may lead to additional compliance or other costs.

Available Information

We make available free of charge on the “Investor Relations” page of our website, www.siteone.com, our filed and furnished reports on Forms 10-K, 10-Q, and 8-K, and all amendments thereto, as soon as reasonably practicable after the reports are filed with or furnished to the Securities and Exchange Commission (the “SEC”). We also use our website as a means of disclosing additional information, including for complying with our disclosure obligations under the SEC’s Regulation FD.

Our IMPACT Update, Corporate Governance Guidelines, Board of Directors Communication Policy, Business Code of Conduct and Ethics, Financial Code of Ethics, and the Charters of the Audit Committee, the Human Resources and Compensation Committee, and the Nominating and Corporate Governance Committee of the Board of Directors are also available on the “Investor Relations” page of our website. In addition, we include a Stakeholder Impact section on the “Investor Relations” page of our website. The information contained on our website is not incorporated herein by reference. Copies of these documents (without exhibits, when applicable) are also available free of charge upon request to us at 300 Colonial Center Parkway, Suite 600, Roswell, Georgia 30076, Attention: Investor Relations or by telephone at (404) 277-7000. The SEC maintains a website that contains reports, proxy, and information statements, and other information regarding issuers, including us, that file electronically with the SEC at www.sec.gov. We are required to disclose any change to, or waiver from, our Business Code of Conduct and Ethics for our executive officers and members of our Board of Directors. We use our website to disseminate this disclosure as permitted by applicable SEC rules.

Item 1A. Risk Factors

You should carefully consider the factors described below, in addition to the other information set forth in this Annual Report on Form 10-K. These risk factors are important to understanding the contents of this Annual Report on Form 10-K and of other reports. Our reputation, business, financial position, results of operations, and cash flows are subject to various risks. The risks and uncertainties described below are not the only ones relevant to us. Additional risks and uncertainties not currently known to us or that we currently believe are immaterial may also adversely impact our reputation, business, financial position, results of operations, and cash flows.

Risks Related to Our Business and Our Industry

Cyclicality in our business could result in lower Net sales and reduced cash flows and profitability. We have been, and in the future may be, adversely impacted by declines in the new residential and commercial construction sectors, as well as in spending on repair and upgrade activities.

We sell a significant portion of our products for landscaping activities associated with new residential and commercial construction sectors, which have experienced cyclical downturns in the past and may experience cyclical downturns in the future, some of which have been, or could in the future be, severe. The strength of these markets depends on, among other things, housing starts, consumer spending and commercial construction investment, which are a function of many factors beyond our control, including interest rates, employment levels, regulatory policy changes, geopolitics, availability of credit, and consumer confidence and demand. Continued weakness and/or downturns in residential and/or commercial construction markets could have a material adverse effect on our business, operating results, or financial condition.

Sales of landscape supplies to contractors serving the residential construction sector represent a significant portion of our business, and demand for our products is highly correlated with residential construction, including repairs and upgrades. Housing starts are dependent upon a number of factors, including housing demand, housing inventory levels, housing affordability and mortgage rates, foreclosure rates, demographic changes, the availability of land, local zoning and permitting processes, the availability of

construction financing, and the overall health of the economy. Unfavorable changes in any of these factors could adversely affect consumer spending, result in decreased demand for homes, and adversely affect our business. For example, we have experienced continued and persistent softening of the residential construction sector, including in high growth markets across the Sunbelt, as a result of home price inflation and higher mortgage rates during the past several fiscal years. These and other unfavorable economic conditions may continue to suppress residential construction activity and reduce demand for our products and, if the softening of this sector continues to persist, the resulting impact on demand for landscape supplies are uncertain.

Our Net sales also depend, in significant part, on commercial construction, which is cyclical in nature and subject to downturns, which can be severe. These downturns have historically lasted about two to three years, and generally result in market declines of approximately 20% to 40%. Current market conditions, including the impacts that, among others, inflation and higher interest rates for prolonged periods may continue to have on the timing or strength of the recovery of commercial construction activity in our markets cannot be predicted.

We also rely, in part, on repair and upgrade of existing landscapes. High unemployment levels, high mortgage delinquency and foreclosure rates, limited availability of mortgage and home improvement financing, and significantly lower housing turnover, may restrict consumer spending, particularly on discretionary items such as landscape projects, and adversely affect consumer confidence levels and result in reduced spending on repair and upgrade activities.

Our business is affected by general business, economic and financial market conditions, which could adversely affect our financial position, results of operations, and cash flows.

Our business and results of operations are significantly affected by general business, economic and financial market conditions. General business, economic and financial market conditions that could impact the level of activity in the wholesale landscape supply industry include the level of new home sales and construction activity, interest rate fluctuations, inflation and deflation, unemployment levels, geopolitics, tax rates, capital spending, bankruptcies, volatility, any government shutdown, the availability and cost of credit, investor and consumer confidence, global economic growth, local, state and federal government regulation, and the strength of regional and local economies in which we operate.

With respect to the residential construction sector in particular, spending on landscape projects is largely discretionary. Therefore, lower levels of consumer spending or homeowners determining to perform landscape upgrades or maintenance themselves (rather than outsource to contractors), or to focus less on outdoor projects more generally may adversely affect our business. While the rate of inflation has moderated, we have continued to experience the adverse impact of inflationary pressures and other adverse economic conditions, and we cannot predict whether these adverse economic conditions will continue, the impact that future economic developments will have on consumers, or the manner in which negative economic trends will impact consumer demand or preferences over the long-term.

Additionally, disruptions or volatility in financial markets could, among other things, lead to impairment charges, make it more difficult for us to obtain, or increase our cost of obtaining, financing for our operations or investments or to refinance our indebtedness, cause our lenders to depart from prior credit industry practice and not give technical or other waivers for potential defaults under the Credit Facilities. These disruptions could also cause our customers to encounter liquidity issues that may lead to a reduction in the amount of our products purchased or services used, result in an increase in the time it takes our customers to pay us or lead to a decrease in pricing for our products, any of which could adversely affect our financial position, results of operations, and cash flows.

Our operations are substantially dependent on weather and climate conditions.

We supply landscape, irrigation, and turf maintenance products, the demand for each of which is affected by weather conditions, including, without limitation, potential impacts, if any, from climate change. In particular, droughts could cause shortages in the water supply, resulting in, among other things, a decrease in plant supply and/or an increase in plant pricing. Such water shortages may also make irrigation or the maintenance of turf no longer economical. Governments may also implement limitations on water

usage, such as those enacted in California, that make effective irrigation or turf maintenance unsustainable, which could negatively impact the demand for our products. Any of these conditions may negatively impact consumer demand for landscaping products in ways that we are unable to predict, which may have an adverse impact on our business.

Furthermore, natural disasters and other adverse weather conditions, such as droughts, severe storms, wildfires, hurricanes, and significant rain or snowfall, can adversely impact the demand for our products, availability of products, or timing of product delivery. For example, during the third and fourth quarters of the 2024 Fiscal Year, demand for our products was negatively impacted by Hurricanes Helene and Milton in our southeastern market. Other types of unexpected severe weather conditions, such as excessive heat or cold, may result in certain applications in the maintenance product cycle being delayed or omitted for a season or damage to or loss of nursery goods, sod, and other green products in our inventory, which could result in losses requiring write-downs. In addition, our business and operating results could be impacted to a greater degree than we previously experienced to the extent that unfavorable weather conditions are exacerbated by global climate change or otherwise.

Seasonality affects the demand for our products and services and our results of operations and cash flows.

The demand for our products and services and our results of operations are affected by the seasonal nature of our irrigation, outdoor lighting, nursery goods, landscape accessories, fertilizers, turf protection products, grass seed, turf care equipment, and golf course maintenance supplies. Such seasonality causes our results of operations to vary considerably from quarter to quarter. Typically, our Net sales and Net income are higher in the second and third quarters of each fiscal year due to favorable weather and longer daylight conditions during these quarters. Our Net sales and Net income are typically significantly lower in the first and fourth quarters due to lower landscaping, irrigation, and turf maintenance activities in these quarters. Accordingly, results for any quarter are not necessarily indicative of the results that may be achieved for the full fiscal year.

Prices for the products we purchase and the costs to operate our business are subject to significant volatility and external market variables beyond our control, and we may be unable to adjust our pricing or cost structure quickly enough to avoid the adverse effects on our financial performance.

We purchase and sell a wide variety of products whose prices and availability can fluctuate materially due to factors we do not control, particularly during periods of inflation or deflation. Changes in the cost of products and inputs, such as commodities used by our suppliers, such as grass seed and chemicals used in fertilizer, may not be fully or timely passed through to our customers. In a rising cost environment, if we are unable to pass cost increases through to our customers, we may experience reduced Gross profit, gross margin, and Net income. In a declining price environment, including the commodity price deflation experienced in our 2024 and 2025 Fiscal Years, we may be required to lower prices, which can reduce Net sales and adversely affect results even if volumes remain stable. Significant price fluctuations also have the potential to give rise to disputes with contractual counterparties, which can be complex and difficult to resolve. These dynamics can also increase our working capital requirements and, in turn, our levels of debt and financing costs.

We incur significant operating expenses for occupancy, fuel, vehicle maintenance, equipment, parts, wages and salaries, employee benefits, health care, self-insurance and other insurance premiums, and regulatory compliance, among other items. Persisting inflationary pressures and other external market variables have, and may continue to, result in supply chain constraints, elevated energy prices, labor shortages, and uncertain trade policies, contributing to higher operating costs. Additionally, most of our facilities are located in leased premises, many of which are long-term and non-cancelable, typically with three- to five-year terms and renewal options. We may be unable to renew leases on favorable terms or at all, and if we close a location, we generally remain obligated to perform under the applicable lease, including with respect to payment of base rent for the balance of the term, which could adversely affect our operations and costs.

Additionally, trade policies and related government actions, including the imposition, increase, or extension of tariffs on goods imported into the United States, can further amplify price volatility and result in supplier price increases (such as the lighting and irrigation product price increases we experienced during the 2025 Fiscal Year). There remains significant uncertainty regarding the extent, duration, and

economic impact of any future tariffs or other trade measures. Price changes associated with such policies can occur rapidly, and we might not be successful in adjusting our prices to reflect increases in our costs.

We also deliver a substantial volume of products to our customers by truck, and our fuel needs expose us to petroleum price and availability risk. Petroleum prices have fluctuated significantly in recent years and are influenced by political, economic, and market factors beyond our control, including political and military events in petroleum-producing regions (such as the Middle East), U.S. energy policy, and severe weather. We have not entered into hedging arrangements that protect against fuel price increases and do not have long-term fuel purchase contracts. If we are unable to obtain the fuel we require or to fully offset higher fuel prices through increased prices or fuel surcharges, our operating profit and results of operations could be adversely affected. Shortages in petroleum product supply could further exacerbate these impacts.

Our inability to mitigate or pass through increased product and operating costs as a result of market variables outside of our control in a timely manner, or at all, could cause our Cost of goods sold and operating costs to grow more rapidly than Net sales, resulting in lower Gross profit, gross margin, and Net income. As a result, any of these factors, individually or in combination, could adversely affect our business, financial condition, results of operations, liquidity, and cash flows.

Laws and regulations governing several aspects of our operations could increase our costs, restrict our operations or product offerings, expose us to liabilities, and adversely affect our reputation, business, financial position, results of operations, and cash flows.

We are subject to extensive federal, state, provincial, and local laws and regulations that regulate the emission or discharge of materials into the environment; govern the use, packaging, labeling, transportation, handling, treatment, storage, disposal, and management of chemicals and hazardous substances and waste; and protect the health and safety of our associates and users of our products. These requirements also include consumer protection, wage and hour, immigration and labor relations, permitting and licensing, building codes, worker safety, employee benefits, marketing and advertising, and laws governing the application and use of herbicides, pesticides, and other chemicals. Noncompliance with, or liability under, any of these laws and regulations can result in investigations, enforcement actions, and significant civil or criminal penalties, as well as third-party claims for personal injury, property damage, or other damages. We could incur substantial costs to investigate and remediate contamination at currently or formerly owned, leased, or operated facilities, or at disposal sites we have used. Changes in, or new interpretations of, existing laws, regulations, or enforcement policies; the discovery of previously unknown contamination; or the imposition of new environmental or health-related obligations, including those related to potential health hazards of our products, could require additional compliance measures, capital investments, or operational changes that increase costs and adversely affect our business.

In the United States, products containing herbicides and pesticides generally must be registered with the U.S. Environmental Protection Agency (“EPA”) and similar state agencies before they can be sold or distributed. The failure to obtain, maintain, or renew these registrations, or the cancellation or withdrawal of any such registration, could restrict our ability to sell affected products. The severity of any impact would depend on the products involved, the availability of substitutes, and whether competitors are similarly affected. Many of the herbicides and pesticides we supply are manufactured by third parties and are subject to ongoing EPA exposure risk assessments, which may result in limitations or non-re-registration of certain active ingredients. We cannot predict the outcome or timing of these evaluations or their impacts on product availability, demand, or costs. Even when we comply with applicable regulations and maintain required registrations and licenses, our products may be alleged to cause harm to the environment, people, or animals, or may be banned or restricted in certain circumstances, and we are subject to such allegations from time to time. Regulations applicable to our customers, and any failure by them to comply, could also expose us to liabilities or adversely affect demand for our products.

Legislative and regulatory activity related to climate change, chemical and nutrient use, water use, equipment efficiency standards, and other environmental matters is evolving and expanding at the federal, state, provincial, and local levels. New or more stringent requirements, including climate-related disclosure obligations and laws addressing greenhouse gas emissions, are expected to increase our operational, compliance, and reporting burdens. Collecting, measuring, and analyzing relevant data can be costly, time-consuming, dependent on third-party cooperation, and subject to uncertainty, and these requirements may

necessitate additional investments in systems, processes, and product design. Such developments may also increase our energy and raw material costs and heighten litigation and enforcement risk related to our disclosures. The scope, timing, and ultimate impact of these emerging requirements remain uncertain, but they could result in higher operating costs, changes in our product mix, reduced demand for certain products, and constraints on how we conduct our business.

More broadly, the cumulative effect of these legal and regulatory regimes, whether through direct compliance expenditures, constraints on product availability and use, increased monitoring and reporting obligations, or exposure to enforcement actions and third-party claims, could adversely affect our reputation, business, financial position, results of operations, and cash flows. Failure to comply with applicable laws or regulations could also result in substantial fines or damages, litigation, loss of licenses, or other penalties that may alter how we operate our business.

Our business exposes us to risks associated with hazardous materials and related activities, not all of which are covered by insurance.

Because our business includes managing, handling, storing, selling and transporting, and disposing of certain hazardous materials, such as fertilizers, herbicides, pesticides, fungicides, and rodenticides, we are exposed to environmental, health, safety, and other risks. We carry insurance to protect us against many accident-related risks involved in the conduct of our business and we maintain insurance coverage in accordance with our assessment of the risks involved, the ability to bear those risks, and the cost and availability of insurance. Each of these insurance policies is subject to exclusions, deductibles, and coverage limits. We do not insure against all risks and may not be able to insure adequately against certain risks and may not have insurance coverage that will pay any particular claim. We also may be unable to obtain adequate insurance coverage at commercially reasonable rates in the future for the risks we currently insure against, and certain risks are or could become completely uninsurable or eligible for coverage only to a reduced extent. Our business, financial condition, and results of operations could be materially impaired by environmental, health, safety, and other risks that reduce our revenues, increase our costs, or subject us to other liabilities in excess of available insurance.

Our industry and the markets in which we operate are highly competitive and fragmented, and increased competitive pressures could reduce our share of the markets we serve and adversely affect our business, financial position, results of operations, and cash flows.

We operate in markets with relatively few large competitors, but barriers to entry in the landscape supply industry are generally low, and we may have several competitors within a local market area. Competition varies depending on product line, type of customer, and geographic area. Some local competitors may be able to offer higher levels of service, lower prices, or a broader selection of inventory than we can in particular local markets. As a result, we may not be able to continue to compete effectively with our competitors. Any of our competitors may foresee the course of market development more accurately than we do, provide superior service, sell or distribute superior products, have the ability to supply or deliver similar products and services at a lower cost, or on more favorable credit terms, develop stronger relationships with our customers and other consumers in the landscape supply industry, adapt more quickly to evolving customer requirements than we do, develop a superior network of distribution centers in our markets, or access financing on more favorable terms than we can obtain. As a result, we may not be able to compete successfully with our competitors.

In addition, we may face increased competition from new market entrants or companies in adjacent industries expanding into the landscape supply industry. Such competition may result in the diminution of our market share or the loss of one or more of our major customers, either of which would adversely affect our business, financial position, results of operations, and cash flows. Further, existing and future competitors, and private equity firms, increasingly compete with us for acquisitions, which can increase prices and reduce the number of suitable opportunities available to us or adversely impact our market position.

Competition can also reduce demand for our products and services, negatively affect our product sales and services or cause us to lower prices. Consolidation of professional landscape service firms may result in increased competition for their business. Certain product manufacturers that sell and distribute their

products directly to landscapers may increase the volume of such direct sales. Our suppliers may also elect to enter into exclusive supplier arrangements with other distributors.

We also face increased competition for our talent base from our competitors. If we are unable to retain our talent or lose talent to a competitor, our ability to achieve our strategic objectives may be adversely affected. In addition, given the low barriers to entry in our industry, former associates may start landscape supply businesses similar to ours in competition with us. Increased competition from businesses started by former associates may reduce our market share and adversely affect our business, financial position, results of operations, and cash flows.

Our customers consider the performance of the products we distribute, our customer service, and price when deciding whether to use our services or purchase the products we distribute. Excess industry capacity for certain products in several geographic markets could lead to increased price competition. We may be unable to maintain our operating costs or product prices at a level that is sufficiently low for us to compete effectively. If we are unable to compete effectively with our existing competitors or new competitors enter the markets in which we operate, our financial condition, operating results, and cash flows may be adversely affected.

Supply chain delays or interruptions, product shortages, loss of key suppliers, failure to develop relationships with qualified suppliers or dependence on third-party suppliers and manufacturers could affect our financial health.

Our ability to offer a wide variety of products to our customers is dependent upon our ability to obtain adequate product supply from manufacturers and other suppliers. Any disruption in our sources of supply, particularly of the most commonly sold items, could result in a loss of revenues, reduced margins, and damage to our relationships with customers. Supply shortages may occur as a result of unanticipated increases in demand or difficulties in production or delivery. In addition, we may be materially adversely impacted by disruptions within our supply chain network. Such disruptions may result from weather-related events, natural disasters, international trade disputes or trade policy changes or restrictions, tariffs or import-related taxes, third-party strikes, lock-outs, work stoppages or slowdowns, shortages of supply chain labor and truck drivers, shipping capacity constraints, military conflicts, acts of terrorism, public health emergencies, civil unrest, or other factors beyond our control. When shortages occur, our suppliers often allocate products among distributors. The loss of, or a substantial decrease in the availability of, products from our suppliers or the loss of key supplier arrangements could adversely impact our financial condition, operating results, and cash flows, as well as our ability to benefit from ongoing supply chain initiatives.

Our ability to continue to identify and develop relationships with qualified suppliers who can comply with our Supplier Code of Conduct and satisfy our high standards for quality and our need to be supplied with products in a timely and efficient manner is a challenge. Our suppliers' ability to provide us with products can also be adversely affected in the event they become financially unstable, fail to comply with applicable laws, encounter supply disruptions, shipping interruptions, trade restrictions, tariffs or increased costs, or face other factors beyond our control.

Our agreements with suppliers are generally terminable by either party on limited notice, and in some cases we do not have written agreements with our suppliers. If market conditions change or worsen, suppliers may stop offering us favorable terms, including volume-based incentive terms. Our suppliers may increase prices or reduce discounts on the products we distribute and we may be unable to pass on any cost increase to our customers, thereby resulting in reduced margins and profits. Consolidation among our suppliers could also reduce our ability to negotiate favorable commercial terms. Failure by our suppliers to continue to supply us with products on favorable terms, commercially reasonable terms, or at all, could put pressure on our operating margins or have a material adverse effect on our financial condition, results of operations, and cash flows.

We are subject to inventory management risks; insufficient inventory may result in lost sales opportunities or delayed revenue, while excess inventory may harm our gross margins.

We balance the need to maintain inventory levels that are sufficient to ensure competitive lead times against the risk of inventory obsolescence because of changing customer requirements, fluctuating

commodity prices, or the life-cycle of nursery goods, sod, and other green products. In order to successfully manage our inventories, including grass seed, chemicals used in fertilizers, and nursery goods, sod, and other green products, we must estimate demand from our customers and purchase products that substantially correspond to that demand. If we overestimate demand and purchase too much of a particular product, we face a risk that the price of that product will fall, leaving us with inventory that we cannot sell profitably. In addition, we may have to write down such inventory if we are unable to sell it for its recorded value. Contracts with certain suppliers require us to take on additional inventory or pay a penalty, even in circumstances where we have excess inventory. By contrast, if we underestimate demand and purchase insufficient quantities of a product and the price of that product were to rise, we could be forced to purchase that product at a higher price and forego profitability in order to meet customer demand. For example, during the 2025 Fiscal Year, we took actions to mitigate inventory management risks based on the impact of tariffs and other changes in trade policy, including, among other things, making early purchases of inventory most likely to be affected by such tariffs and other policy changes. Although we believe this strategy was successful, we cannot assure that these measures will continue to be successful or that it will offset the negative impact of the tariffs and other trade policy changes in the future, including as a result of increases to our working capital requirements, slow cash conversion and elevated carrying costs. In addition, insufficient inventory levels may lead to shortages that result in delayed revenue or loss of sales opportunities altogether as potential end-customers turn to competitors' products that are readily available. Our business, financial condition, and results of operations could suffer a material adverse effect if either or both of these situations occur frequently or in large volumes.

Many factors, such as weather conditions, agricultural limitations and restrictions relating to the management of pests and disease, affect the supply of nursery goods, grass seed, sod, and other green products. If the supply of these products available is limited, prices could rise, which could cause customer demand to be reduced and our revenues and gross margins to decline. For example, nursery goods, sod, and grass seed are perishable and have a limited shelf life. Should we be unable to sell our inventory of nursery goods, grass seed, sod, and other green products within a certain time frame, we may face losses requiring write-downs. In contrast, we may not be able to obtain high-quality nursery goods and other green products in an amount sufficient to meet customer demand. Even if available, nursery goods from alternate sources may be of lesser quality or may be more expensive than those currently grown or purchased by us. If we are unable to effectively manage our inventory and that of our distribution partners, our business, financial condition, and results of operations could be adversely affected.

We may not successfully implement our business strategies, including achieving our growth objectives.

We may not be able to fully implement our business strategies or realize, in whole or in part within the expected time frames, the anticipated benefits of our various growth objectives. Our various business strategies and initiatives, including our category management, supply chain, sales force, marketing, digital and operational initiatives, are subject to significant business, economic, and competitive uncertainties and contingencies, many of which are beyond our control. The execution of our business strategy and our financial performance will continue to depend in significant part on our executive management team and other key management personnel, and our executive management team's ability to execute the initiatives that they are undertaking. In addition, we may incur certain costs as we pursue our initiatives, and we may not meet anticipated implementation timetables or stay within budgeted costs. As these initiatives are undertaken, we may not fully achieve our expected efficiency improvements or growth rates, or these initiatives could adversely impact our customer retention, supplier relationships, or operations. Also, our business strategies may change from time to time in light of our ability to implement our business initiatives, competitive pressures, economic uncertainties or developments, or other factors.

We may be unable to successfully acquire and integrate other businesses.

Our historical growth has been driven in part by acquisitions, and future acquisitions are an important element of our business strategy. We may be unable to continue to grow our business through acquisitions. We may not be able to continue to identify suitable acquisition targets and may face increased competition for these acquisition targets by both existing competitors as well as new market entrants as our industry continues to consolidate. In addition, acquired businesses may not perform in accordance with expectations, and our business judgments concerning the value, strengths, and weaknesses of acquired businesses may

not prove to be correct. We may also be unable to achieve expected improvements or achievements in businesses that we acquire. Further, systems integration challenges can delay synergy realization and result in margin dilution. These risks are particularly acute with larger acquisitions that operate across multiple markets.

At any given time, we may be evaluating or in discussions with one or more acquisition targets, including entering into non-binding letters of intent. Future acquisitions may result in the incurrence of debt and contingent liabilities, legal liabilities, goodwill impairments, increased interest and amortization expense, and significant integration costs.

Acquisitions involve a number of special risks, including:

- our inability to manage acquired businesses or control integration costs and other costs relating to acquisitions;
- potential adverse short-term effects on operating results from increased costs or otherwise;
- diversion of management's attention;
- failure to retain existing customers or key personnel of the acquired business and recruit qualified new associates at the location;
- failure to successfully implement infrastructure, logistics, and systems integrations which could, among other things, increase the risk of a cybersecurity incident;
- potential impairment of goodwill;
- our inability to obtain financing necessary to complete acquisitions on attractive terms or at all;
- risks associated with the internal controls of acquired companies;
- exposure to legal claims for activities of the acquired business prior to acquisition and inability to realize on any indemnification claims, including with respect to environmental and immigration claims; and
- the risks inherent in the systems of the acquired business and risks associated with unanticipated events or liabilities.

Our strategy could be impeded if we do not identify, or face increased competition for, suitable acquisition targets, and such increased competition could result in higher purchase price multiples we have to pay for acquisition targets or reduce the number of suitable targets. Our business, financial condition, results of operations, and cash flows could be adversely affected if any of the foregoing factors were to occur.

In addition, we have made, and in the future may make, acquisitions through joint ventures. Joint ventures inherently involve a lesser degree of control over the business operations acquired. Our joint venture partners may have economic and business interests that are inconsistent with ours and disputes between us and our joint venture partners could subject us to delays, litigation and increased expenses related to acquired businesses.

Risks associated with our labor force and our customers' labor force could have a significant adverse effect on our business.

We have an employee base of approximately 8,200 associates. Various federal and state labor laws govern our relationships with our associates and affect our operating costs. These laws include employee classifications as exempt or non-exempt, minimum wage requirements, unemployment tax rates, workers' compensation rates, overtime, family leave, anti-discrimination laws, safety standards, payroll taxes, citizenship requirements, and other wage and benefit requirements for employees classified as non-exempt. As our associates may be paid at rates that relate to the applicable minimum wage, further increases in the minimum wage could increase our labor costs. Associates may make claims against us under federal or state laws, which could result in significant costs. Significant additional government regulations, including the Employee Free Choice Act, the Paycheck Fairness Act, and the Arbitration Fairness Act, could materially affect our business, financial condition, and results of operations. Changes in immigration laws and policies, including

federal immigration provisions contained in the One Big Beautiful Bill Act (“OBBBA”) and heightened immigration guidelines and enforcement measures, could also affect labor market conditions and workforce availability in our operating regions, potentially increasing competition for workers and related labor costs. In addition, we compete with other companies for many of our associates in hourly positions, and we invest significant resources to train and motivate our associates to maintain a high level of job satisfaction. Like many companies in our industry, our hourly employment positions have historically had high turnover rates, which can lead to increased spending on training and retention and, as a result, increased labor costs. If we are unable to effectively retain highly qualified associates in our key positions to deliver the customer experience, particularly our transportation and supply chain associates, it could adversely impact our business, financial position, results of operations, and cash flows.

None of our associates are currently covered by collective bargaining or other similar labor agreements. However, if a larger number of our associates were to unionize, including as a result of any future legislation that makes it easier for associates to unionize, our business could be negatively affected. Any inability by us to negotiate collective bargaining arrangements could cause strikes or other work stoppages, and new contracts could result in increased operating costs. If any such strikes or other work stoppages occur, or if other associates become represented by a union, we could experience a disruption of our operations and higher labor costs.

In addition, certain of our suppliers have unionized work forces and certain of our products are transported by unionized truckers. Strikes, work stoppages, or slowdowns could result in slowdowns or closures of facilities where the products that we sell are manufactured or could affect the ability of our suppliers to deliver such products to us. Any interruption in the production or delivery of these products could delay or reduce availability of these products and increase our costs.

Further, a large portion of our customers are in the landscape services industry, which is labor intensive. Demand for our products may also be impacted by our customers’ ability to attract, train, and retain workers. Changes in immigration laws and regulations, including those contained in OBBBA, trends in labor migration, and increases in our customers’ personnel costs or the inability of our customers to hire sufficient personnel, which may be amplified in tight labor market conditions, could adversely impact our business, financial position, results of operations, and cash flows.

Public perceptions that the products we use and the services we deliver are not environmentally friendly or safe or that our practices are not sustainable may result in significant costs and adversely impact the demand for our products or services.

We sell, among other things, fertilizers, herbicides, fungicides, pesticides, rodenticides, and other chemicals. Public perception that the products we use and the services we deliver are not environmentally friendly or safe or are harmful to humans or animals, whether justified or not, or the improper application of these chemicals, could reduce demand for our products and services, increase regulation or government restrictions or actions, result in fines or penalties, impair our reputation, involve us in litigation that may result in significant costs, damage our brand names, and otherwise have a material adverse impact on our business, financial position, results of operations, and cash flows. Customers are also using social media to provide feedback and information about our Company and products and services in a manner that can be quickly and broadly disseminated. To the extent a customer has a negative experience with, or view of, our Company and shares it over social media, it may adversely impact our brand and reputation.

In addition, companies across many industries have faced interest from stakeholders related to their sustainability practices, particularly as it relates to perceived effects of climate change. Investor advocacy groups, certain institutional investors, investment funds and other influential investors have also focused on these practices and have placed increasing importance on the implications and social cost of their investments. At the same time, an increasing number of stakeholders, lawmakers and regulators have expressed or pursued contrary views, policy, and investment expectations with respect to sustainability matters, which may expose us to additional legal, financial or reputational risks. While we believe that we currently hold a favorable view from stakeholders related to our practices, there can be no assurance that we will be able to meet the future expectations of our stakeholders, which are evolving rapidly. As a result, we may suffer from reputational damage and our business or financial condition could be adversely affected.

We depend on a limited number of key personnel. We may not be able to attract or retain key executives, which could adversely impact our business and inhibit our ability to operate and grow successfully.

We depend upon the ability and experience of a number of our executive management and other key personnel who have substantial experience with our operations and within our industry, including Doug Black, our Chairman, President, and Chief Executive Officer. The loss of the services of one or a combination of our senior executives or key employees or the inability to identify suitable successors to these key roles could have a material adverse effect on our results of operations. Our business may also be negatively impacted if one of our senior executives or key employees is hired or recruited by a competitor. Our success also depends on our ability to continue to identify, attract, manage, motivate, and retain other qualified management personnel as we grow. We may not be able to continue to attract or retain such personnel in the future.

The nature of our business exposes us to construction defect and product liability claims as well as other legal proceedings.

We rely on manufacturers and other suppliers to provide us with the products we sell and distribute. As we do not have direct control over the quality of the products manufactured or supplied by such third-party suppliers, we are exposed to risks relating to the quality of the products we distribute. It is possible that inventory from a manufacturer or supplier could be sold to our customers and later be alleged to have quality problems or to have caused personal injury, subjecting us to potential claims from customers or third parties. We are subject to such claims from time to time.

We operate a large fleet of trucks and other vehicles. From time to time, the drivers of these vehicles are involved in accidents which could result in material personal injuries and property damage claims and in which goods carried by these drivers may be lost or damaged. We cannot make assurances that we will be able to obtain insurance coverage to address a portion of these types of liabilities on acceptable terms in the future, if at all, or that any such insurance will provide adequate coverage against potential claims. Further, while we seek indemnification against potential liability for products liability claims from relevant parties, including but not limited to manufacturers and suppliers, we do not have written indemnification agreements from all of our suppliers and we may be unable to recover under such indemnification agreements that exist. An unsuccessful product liability defense could be highly costly and accordingly result in a decline in revenues and profitability. Finally, even if we are successful in defending any claim relating to the products we distribute, claims of this nature could negatively impact customer confidence in our products and our company.

Due to the highly regulated nature of certain of our products, from time to time, we may be involved in government inquiries and investigations, as well as tort proceedings, including toxic tort and product liability actions, and employment and other litigation. We cannot predict with certainty the outcomes of these legal proceedings and other contingencies, including environmental investigation, remediation, and other proceedings commenced by government authorities. The outcome of some of these legal proceedings and other contingencies could require us to take, or refrain from taking, actions which could adversely affect our operations or could require us to pay substantial amounts of money. Additionally, defending against lawsuits and proceedings may involve significant expense and diversion of management's attention and resources from other matters regardless of the ultimate outcome.

An impairment of goodwill and/or other intangible assets could reduce Net income.

Acquisitions frequently result in the recording of goodwill and other intangible assets. As of December 28, 2025, goodwill represented approximately 16% of our total assets. Goodwill is currently not amortized for financial reporting purposes and is subject to impairment testing at least annually using a fair-value based approach. The identification and measurement of goodwill impairment involves the estimation of the fair value of our reporting units. Our accounting for impairment contains uncertainty because management must use its judgment in determining appropriate assumptions to be used in the measurement of fair value. We determine the fair values of our reporting units by using both a market and income approach.

We evaluate the recoverability of goodwill for impairment in between our annual tests when events or changes in circumstances, including a sustained decline in our market capitalization, indicate that the carrying amount of goodwill may not be recoverable. Any impairment of goodwill or other intangible assets, including as a result of market dynamics beyond our control, will reduce Net income in the period in which the impairment is recognized.

Inefficient or ineffective allocation of capital could adversely affect our operating results and/or stockholder value.

We strive to allocate capital in a manner that enhances stockholder value, lowers our cost of capital, and demonstrates our commitment to return excess capital to stockholders, while maintaining our ability to invest in strategic acquisition opportunities. In October 2022, our Board of Directors approved a share repurchase authorization for up to \$400.0 million of the Company's common stock. The Company has, and intends to continue to, purchase shares under the repurchase authorization from time to time on the open market at the discretion of management, subject to strategic considerations, market conditions, and other factors. Repurchases under our share repurchase program will reduce the market liquidity for our stock, potentially affecting its trading volatility and price. Future share repurchases will also diminish our cash reserves, which may impact our ability to pursue attractive strategic opportunities. Therefore, if we do not properly allocate our capital, including with respect to returning value to our stockholders through this share repurchase authorization, we may fail to produce optimal financial results and experience a reduction in stockholder value.

The majority of our Net sales are derived from credit sales, which are made primarily to customers whose ability to pay is dependent, in part, upon the economic strength of the geographic areas in which they operate, and the failure to collect monies owed from customers could adversely affect our working capital and financial condition.

The majority of our Net sales in our 2025 Fiscal Year were derived from the extension of credit to our customers whose ability to pay is dependent, in part, upon the economic strength of the areas where they operate. We offer credit to customers, generally on a short-term basis, either through unsecured credit that is based solely upon the creditworthiness of the customer, or secured credit for materials sold for a specific project where we establish a security interest in the material used in the project. The type of credit we offer depends on the customer's financial strength. If any of our customers are unable to repay the credit that we have extended in a timely manner, or at all, our working capital, financial condition, operating results, and cash flows would be adversely affected. Further, our collections efforts with respect to non-paying or slow-paying customers could negatively impact our customer relations going forward.

Because we depend on certain of our customers to repay extensions of credit, if the financial condition of our customers declines, our credit risk could increase as a result. Significant contraction in the residential and non-residential construction markets, coupled with limited credit availability and stricter financial institution underwriting standards, could adversely affect the operations and financial stability of certain of our customers. Should one or more of our larger customers declare bankruptcy, it could adversely affect the collectability of our accounts receivable, bad debt reserves, and Net income.

Because we operate our business through highly dispersed locations across the United States and Canada, our operations may be materially adversely affected by inconsistent practices and the operating results of individual branches may vary.

We operate our business through a network of highly dispersed locations throughout the United States and Canada, supported by executives and services from our headquarters, with local area and branch management retaining responsibility for day-to-day operations and adherence to applicable local laws. Our operating structure could make it difficult for us to coordinate procedures across our operations in a timely manner or at all. We may have difficulty attracting and retaining local personnel. In addition, our branches may require significant oversight and coordination from headquarters to support their growth. From time to time, we may need to consolidate or close branches and other locations, which can result in significant charges and costs. For example, in the fourth quarter of 2024 and 2025, we consolidated or closed certain branches and other locations, and, based on a long-lived asset impairment test that we performed, recorded

impairment and other related charges of approximately \$5.6 million and \$11.4 million, respectively. These actions may not achieve their intended benefits and could result in reduced sales, unexpected costs, and disruption to our operations and customer relationships. Inconsistent implementation of corporate strategy and policies at the local level could materially and adversely affect our overall profitability, prospects, business, results of operations, financial condition, and cash flows. In addition, the operating results of an individual branch may differ from that of another branch for a variety of reasons, including market size, management practices, competitive landscape, regulatory requirements, and local economic conditions. As a result, certain of our branches may experience higher or lower levels of growth and profitability than other branches.

In the event of a cybersecurity incident, we could experience operational interruptions, incur substantial additional costs, become subject to legal or regulatory proceedings, or suffer damage to our reputation.

In addition to the disruptions that may occur from interruptions in our information technology systems, cybersecurity threats and sophisticated and targeted cyberattacks pose a risk to our information technology systems, as well as those of our third-party service providers and other third parties with whom we do business and communicate. In connection with the increase in work-from-home arrangements, there has been a spike in cybersecurity attacks as work-from-home measures have led businesses to increase reliance on virtual environments and communications systems, which have been subject to increasing third-party vulnerabilities and security risks. In addition, the technology systems of businesses that we have acquired or may acquire, as well as their practices related to the collection, use, maintenance, and disclosure of data, could present issues that we were not able to identify prior the acquisition or other issues that continue to pose risk to use, such as cybersecurity vulnerabilities or past cybersecurity or privacy incidents. We have established security policies, processes, and defenses designed to help identify and protect against intentional and unintentional misappropriation or corruption of our information technology systems and information and disruption of our operations. Despite these efforts, and especially in light of increasingly sophisticated techniques used in cybersecurity attacks, our information technology systems and those of third parties with whom we do business or communicate may be damaged, disrupted, or shut down due to attacks by unauthorized access, malicious software, computer viruses, undetected intrusion, hardware failures, or other events, and in these circumstances where we cannot fully anticipate, detect, repel, or implement fully effective preventative measures, our disaster recovery plans may be ineffective or inadequate. These breaches or intrusions could lead to business interruption, exposure of proprietary or confidential information, data corruption, damage to our reputation, exposure to legal and regulatory proceedings, and other costs. A security breach might also lead to violations of privacy laws, regulations, trade guidelines or practices related to our customers and associates, and could result in potential claims from customers, associates, shareholders, or regulatory agencies. Such events could adversely impact our reputation, business, financial position, results of operations, and cash flows. In addition, we could be adversely affected if any of our significant customers or suppliers experiences any similar events that disrupt their business operations or damage their reputation. Furthermore, our increased use of mobile and cloud technologies, including as a result of changes in working environments such as work-from-home arrangements, has heightened these cybersecurity and privacy risks, including risks from cyber-attacks such as phishing, spam emails, hacking, social engineering, and malicious software.

Additionally, to the extent artificial intelligence capabilities continue to evolve and are increasingly adopted, they may be used to identify vulnerabilities and craft increasingly sophisticated cybersecurity attacks. Attachments crafted with artificial intelligence tools could directly attack information systems with greater speed and/or efficiency than a human threat actor or create more effective phishing emails. Vulnerabilities may also be introduced from the use of artificial intelligence by us, our customers, suppliers, and other business partners and third-party providers. Use of artificial intelligence by us or such third parties, whether authorized or unauthorized, increases the risk that our intellectual property and other proprietary information will be unintentionally disclosed.

While we maintain monitoring practices and protections of our information technology to reduce these risks and test our systems on an ongoing basis for potential threats, there can be no assurance that these efforts will prevent a cyber-attack or other security breach. We have not always been able in the past and may be unable in the future to anticipate or prevent techniques used to obtain unauthorized access or to compromise

our systems because the techniques used change frequently and are generally not detected until after an incident has occurred.

We carry cybersecurity insurance to help mitigate the financial exposure and related notification procedures in the event of intentional intrusion; however, there can be no assurance that our insurance will adequately protect against potential losses that could adversely affect our business.

We rely on our computer and data processing systems, and a large-scale malfunction or failure in our information technology systems could disrupt our business, create potential liabilities for us, or limit our ability to effectively monitor, operate, and control our operations and adversely impact our reputation, business, financial position, results of operations, and cash flows.

Our ability to keep our business operating effectively depends on the functional and efficient operation of our enterprise resource planning, telecommunications, inventory tracking, billing, and other information systems. We rely on these systems and the systems of certain third-party vendors to track transactions, billings, payments, and inventory, as well as to make a variety of day-to-day business decisions. We may experience system malfunctions, interruptions, or security breaches from time to time. Some of our systems run older generations of software that may be unable to perform as efficiently as, and fail to communicate well with, newer systems. As we implement or develop new systems in the future, we may elect to modify, replace, or discontinue certain technology initiatives. Changes or modifications to our information technology systems could cause disruptions to our operations or cause challenges with respect to our compliance with laws, regulations, or other applicable standards.

A significant or large-scale malfunction or interruption of our systems or the systems of third-party vendors could adversely affect our ability to manage and keep our operations running efficiently and damage our reputation. A malfunction that results in a wider or sustained disruption to our business could have a material adverse effect on our business, financial condition, and results of operations, as well as on the ability of management to align and optimize technology to implement business strategies. If our disaster recovery plans do not work as anticipated, or if any third-party vendors to which we have outsourced certain information technology or other services fail to fulfill their obligations to us, our operations may be adversely impacted and any of these circumstances could adversely impact our reputation, business, financial position, results of operations, and cash flows.

If we fail to protect the security of personal information about our customers, we could be subject to interruption of our business operations, private litigation, reputational damage, and costly penalties.

We rely on, among other things, commercially available systems, software, tokenization, tools, and monitoring to provide security for collecting, processing, transmitting, and storing confidential customer information, such as payment card and personally identifiable information. The systems we currently use for payment card transactions, and the technology utilized in payment cards themselves, all of which can put payment card data at risk, are central to meeting standards set by the payment card industry, or PCI. We continue to evaluate and modify our systems and protocols for PCI compliance purposes; however, PCI data security standards may change from time to time. Activities by third parties, advances in computer and software capabilities and encryption technology, new tools and discoveries, and other events or developments may facilitate or result in a compromise or breach of our systems. Any compromises, breaches, or errors in applications related to our systems or failures to comply with data security standards set by the PCI, could cause damage to our reputation and interruptions in our operations, including our customers' ability to pay for our products and services by credit card or their willingness to purchase our products and services, and could further result in a violation of applicable laws, regulations, orders, industry standards, or agreements and subject us to costs, penalties, litigation, and liabilities which could have a material adverse impact on our reputation, business, financial position, results of operations, and cash flows.

We may not be able to adequately protect our intellectual property and other proprietary rights that are material to our business.

Our ability to compete effectively depends in part on our rights to service marks, trademarks, trade names, and other intellectual property rights we own or license, particularly our registered trademarks SiteOne[®], LESCO[®], SiteOne Green Tech[®], and Pro-Trade[®]. We have not sought to register or protect every

one of our marks or brand names either in the United States or in every country in which they are or may be used. Furthermore, because of the differences in foreign trademark, patent, and other intellectual property or proprietary rights laws, we may not receive the same protection in other countries as we would in the United States. If we are unable to protect our proprietary information and brand names, we could suffer a material adverse impact on our reputation, business, financial position, results of operations, and cash flows. Litigation may be necessary to enforce our intellectual property rights and protect our proprietary information, or to defend against claims by third parties that our products, services, or activities infringe their intellectual property rights.

We may be subject to unanticipated changes in our tax provisions, including further changes to applicable U.S. tax laws.

We are subject to income and other taxes in U.S. federal and state jurisdictions, as well as Canada. Changes in applicable U.S. or Canadian tax laws and regulations, or their interpretation and application, including the possibility of retroactive effect, could impact our tax expense and profitability. The risks associated with changes in tax laws in the future are uncertain, and the effect and timing of such changes cannot be predicted and may be adverse to us or our business, financial position, results of operations, and cash flows. We are unable to predict the full extent to which potential changes in the tax laws or changes in their interpretation could have a material adverse impact on our operating results. We have filed our tax returns in prior years based upon certain filing positions we believe are appropriate. If the Internal Revenue Service or state taxing authorities disagree with these filing positions, we may owe additional taxes.

Risks Related to Our Current Indebtedness

We have outstanding indebtedness and may incur substantial additional indebtedness, which could adversely affect our financial health and our ability to obtain financing in the future, react to changes in our business, or satisfy our obligations.

As of December 28, 2025, we had \$389.4 million of total long-term consolidated indebtedness outstanding and \$134.8 million of finance lease obligations excluding interest.

SiteOne Landscape Supply Holding, LLC (“Landscape Holding”) and SiteOne Landscape Supply, LLC (“Landscape”) are parties to (i) a credit agreement dated December 23, 2013, providing for an asset-based loan facility in the amount of up to \$600.0 million, subject to availability under a borrowing base (as so amended, the “ABL Facility”), which had no outstanding balance and (ii) a second amended and restated credit agreement dated March 23, 2021, providing for a syndicated senior secured term loan facility, which had an outstanding balance of \$388.8 million as of December 28, 2025 (as so amended, “the Tranche B Term Loans” and, together with the ABL Facility, the “Credit Facilities”).

Our current indebtedness could have important consequences. Because of our current indebtedness:

- our ability to engage in acquisitions without raising additional equity or obtaining additional debt financing is limited;
- our ability to obtain additional financing for working capital, capital expenditures, acquisitions, debt service requirements, or general corporate purposes, and our ability to satisfy our obligations with respect to our indebtedness may be impaired in the future;
- a large portion of our cash flow from operations must be dedicated to the payment of principal and interest on our indebtedness, thereby reducing the funds available to us for other purposes;
- although we enter into interest rate hedging transactions periodically, we are exposed to the risk of increased interest rates because borrowings under the Credit Facilities and certain floating rate operating and finance leases are at variable rates of interest;
- it may be more difficult for us to satisfy our obligations to our creditors, resulting in possible defaults on, and acceleration of, such indebtedness;
- we may be more vulnerable to general adverse economic and industry conditions;

- we may be at a competitive disadvantage compared to our competitors with proportionately less indebtedness or with comparable indebtedness on more favorable terms and, as a result, they may be better positioned to withstand economic downturns;
- our ability to refinance indebtedness may be limited or the associated costs may increase;
- our flexibility to adjust to changing market conditions and ability to withstand competitive pressures could be limited; and
- we may be prevented from carrying out capital spending and restructurings that are necessary or important to our growth strategy and efforts to improve operating margins of our businesses.

Although the Credit Facilities contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and additional indebtedness incurred in compliance with these restrictions may be significant. If additional indebtedness is added to our current debt levels, the risks to our financial health, our ability to react to changes in our business, or satisfy our obligations may intensify.

Significant or prolonged periods of higher interest rates would increase the cost of servicing our indebtedness and could reduce our profitability.

Our indebtedness under the Credit Facilities bears interest at variable rates, and as a result, significant or prolonged periods of higher interest rates would increase the cost of servicing our indebtedness and could materially reduce our profitability and cash flows. The impact of significant or prolonged periods of higher interest rates could be more significant for us than it would be for some other companies because of our current indebtedness. As of December 28, 2025, an increase of one percentage point in interest rates would result in an increase of approximately \$3.9 million in projected interest payments for the 2026 Fiscal Year based on the amounts outstanding under the Credit Facilities.

We may use interest rate risk management techniques in an effort to limit our exposure to interest rate fluctuations. Such techniques may include various interest rate hedging activities to the extent permitted by the Investment Company Act of 1940. Additionally, we cannot assure that financing will be available on acceptable terms, if at all. Deterioration in the credit markets, which could delay our ability to sell certain of our loan investments in a timely manner, could also negatively impact our cash flows.

The agreements and instruments governing our indebtedness contain restrictions and limitations that could significantly impact our ability to operate our business.

Our Credit Facilities contain customary representations and warranties and customary affirmative and negative covenants that restrict some of our activities. The negative covenants limit the ability of Landscape Holding and Landscape to: incur additional indebtedness; pay dividends, redeem stock, or make other distributions; repurchase, prepay or redeem subordinated indebtedness; make investments; create restrictions on the ability of Landscape Holding's restricted subsidiaries to pay dividends or make other intercompany transfers; create liens; transfer or sell assets; make negative pledges; consolidate, merge, sell, or otherwise dispose of all or substantially all of Landscape Holding's assets; enter into certain transactions with affiliates; and designate subsidiaries as unrestricted subsidiaries.

In addition, the ABL Facility is subject to various covenants requiring minimum financial ratios, and our additional borrowings may be limited by these financial ratios. Our ability to comply with the covenants and restrictions contained in the Credit Facilities may be affected by economic, financial, and industry conditions beyond our control including credit or capital market disruptions. The breach of any of these covenants or restrictions could result in a default that would permit the applicable lenders to declare all amounts outstanding thereunder to be due and payable, together with accrued and unpaid interest. If we are unable to repay indebtedness, lenders having secured obligations, such as the lenders under the Credit Facilities, could proceed against the collateral securing the indebtedness. In any such case, we may be unable to borrow under the Credit Facilities and may not be able to repay the amounts due under such facilities. This could have serious consequences to our financial position and results of operations and could cause us to become bankrupt or insolvent.

Our ability to generate the significant amount of cash needed to pay interest and principal on our indebtedness and our ability to refinance all or a portion of our indebtedness or obtain additional financing depends on many factors beyond our control.

Our ability to make scheduled payments on, or to refinance our obligations under, our indebtedness depends on the financial and operating performance of our subsidiaries, which, in turn, depends on their results of operations, cash flows, cash requirements, financial position, and general business conditions, and any legal and regulatory restrictions on the payment of dividends to which they may be subject, many of which may be beyond our control.

We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal and interest on our indebtedness. If our cash flow and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures, sell assets, seek to obtain additional equity capital, or restructure our indebtedness. In the future, our cash flow and capital resources may not be sufficient for payments of interest on and principal of our indebtedness, and such alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations.

The final maturity date of the ABL Facility is July 22, 2027. The final maturity date of the Tranche B Term Loans is March 22, 2030. We may be unable to refinance any of our indebtedness or obtain additional financing, particularly because of our high levels of indebtedness. Market disruptions, as well as our significant indebtedness levels, may increase our cost of borrowing or adversely affect our ability to refinance our obligations as they become due. If we are unable to refinance our indebtedness or access additional credit, or if short-term or long-term borrowing costs dramatically increase, our ability to finance current operations and meet our short-term and long-term obligations could be adversely affected.

Item 1B. Unresolved Staff Comments

Not applicable.

Item 1C. Cybersecurity

Risk Management and Strategy

We maintain an information security program designed to detect, identify, manage, and protect against cybersecurity and other data security threats to our information technology systems. This information security program is based in-part on, and is periodically measured against, the National Institute of Standards and Technology (“NIST”) framework. Risks identified by our information security program are monitored and analyzed to determine the severity and likelihood of occurrence. IT risks are incorporated into our annual Enterprise Risk Management process and are presented to the Audit Committee annually.

Additionally, in furtherance of detecting, identifying, managing, and protecting against cybersecurity and other data security threats, we also:

- utilize Geo-IP blocking to restrict access from outside North America to our external networks, systems, and websites;
- maintain established information security policies and processes;
- provide regular security and privacy workforce training to instruct all associates on identifying and safeguarding against cybersecurity concerns;
- deploy regular network and endpoint software updates on all company-managed systems and workstations to detect and prevent, among others, viruses, malicious code, unauthorized access, and phishing attempts;
- maintain a disaster recovery plan, and perform at least four disaster recovery exercises annually to validate and optimize our recovery efforts in event of a cybersecurity incident;
- conduct quarterly phishing exercises for all associates and, if necessary, additional training or remedial action is taken;

- regularly engage third-party cybersecurity experts to conduct vulnerability assessments and penetration testing on our information networks, systems, and applications;
- maintain a retainer with a top-tier cybersecurity partner for assistance in investigating and responding to cybersecurity incidents or threats; and
- maintain cybersecurity liability insurance.

We also have an incident response plan that includes procedures to notify, triage, contain, and investigate material cybersecurity incidents. In connection with such plan, we retain a leading cybersecurity incident response firm to provide immediate support in the event of a material cybersecurity incident.

Cybersecurity risks related to third-party IT providers and solutions are managed as part of our vendor security protocol that includes vendors, software, and cloud-based service providers. We partner with our vendors to minimize the customer data needed to provide services and ensure compliance with regulations. Vendors are reviewed annually to identify any changes to services, data requirements, and associated security and protections. Where applicable, vendors are contractually bound to protect customer data and support enforcement of all regulatory requirements. We proactively evaluate the cybersecurity risk of third-party IT providers and solutions by utilizing a repository of risk assessments and an external monitoring solution that includes threat intelligence to better inform us during contracting and vendor selection processes. When third party risks are identified, we require those third parties to agree by contract to implement appropriate security controls or refrain from doing business with them. Security issues are documented, tracked, and periodic monitoring is conducted for third parties in order to mitigate risk.

Like other companies that process a wide variety of information, our information technology systems, networks, and infrastructure have been, and may in the future be, vulnerable to cybersecurity attacks and other data security threats. These types of attacks are constantly evolving, may be difficult to detect quickly, and often are not recognized until after they have been launched against a target. For example, and as previously disclosed, in July 2020, we experienced a ransomware attack on our information technology systems. While there has been no material impact to our business strategy, results of operations, or financial condition as a result of the ransomware attack, this incident, as well as any other breach of our systems may result in cybersecurity-related risks that could have a material impact. Refer to “Risk Factors — Risks Related to Our Business and Our Industry” for additional information regarding the cybersecurity risks faced by the Company.

Governance

The Company’s Board of Directors has ultimate oversight responsibility for risks relating to our information security program. In addition, the Company’s Board of Directors has delegated primary responsibility to its Audit Committee for reviewing and discussing with management the Company’s compliance with its information security program, as well as monitoring and controlling material risks relating to cybersecurity.

We also have a dedicated security team overseeing our information security program, which is led by our Chief Information Security Officer (“CISO”), who has over 30 years of experience working in cyber and information security roles with large companies, including senior executive positions. Members of the security team hold a variety of professional security and network credentials and certifications, including, among others, Certified Information Systems Security Professional (“CISSP”) credentials, Information Systems Security Management Professional (“ISSMP”) credentials, Certified in Risk and Information Systems Control (“CRISC”) certifications, and Certified Information Security Manager (“CISM”) certifications. The security team is responsible for leading our company-wide cybersecurity architecture, policies, procedures, strategies, and standards. In addition to our internal security team, we partner with various third-party information security providers to augment our staffing, expertise, monitoring, and response to ensure 24x7x365 coverage. Our CISO provides regular updates to our Chief Information Officer as well as to the Audit Committee, and more frequently as needed, regarding information security matters and risks, including, cybersecurity threats.

Item 2. Properties

Our corporate headquarters is located on leased premises at 300 Colonial Center Parkway, Suite 600, Roswell, Georgia 30076. Our corporate headquarters is approximately 55,000 square feet and the lease will expire in 2037.

We own and lease a variety of facilities in 45 U.S. states and five Canadian provinces for our branch operations, offices, and storage. We primarily lease 5,000 to 15,000 square foot facilities in both freestanding and multi-tenant buildings with secured outside storage yards averaging from 10,000 to 20,000 square feet. The significant majority of our facilities are subject to operating leases, and we own 20 properties.

As of December 28, 2025, we leased six distribution center facilities across the United States. We were in the process of completing the transition of our Carlisle, Pennsylvania distribution center to a new location in South Middleton, Pennsylvania as of December 28, 2025. We intend to operate a single Northeast distribution center going forward. The South Middleton, Pennsylvania distribution center is approximately 306,000 square feet and is expected to commence operations in the second quarter of 2026. As of December 28, 2025, we operated distribution centers in the following locations:

<u>Location</u>	<u>Approximate Square Footage</u>	<u>Commenced Operations</u>
Kenosha, Wisconsin	417,000	Fourth Quarter 2025
Goodyear, Arizona	392,000	Second Quarter 2023
Hutchins, Texas	338,000	Fourth Quarter 2021
Palmetto, Georgia	335,000	Fourth Quarter 2021
Carlisle, Pennsylvania	201,000	First Quarter 2018

As of December 28, 2025, we operated 673 branches in the following locations:

<u>State /Province</u>	<u>Number of Locations</u>	<u>State /Province</u>	<u>Number of Locations</u>
California	77	Idaho	5
Florida	71	Louisiana	5
Texas	60	Nevada	5
North Carolina	42	New Hampshire	5
Virginia	34	Oklahoma	5
Arizona	26	Oregon	4
Massachusetts	26	Arkansas	3
Georgia	25	Kentucky	3
Michigan	20	Nebraska	3
Colorado	19	Rhode Island	3
New Jersey	19	Utah	3
New York	19	Delaware	2
South Carolina	19	Hawaii	2
Ohio	16	Iowa	2
Connecticut	14	Maine	1
Illinois	14	Mississippi	1
Missouri	13	New Mexico	1
Tennessee	13	North Dakota	1
Maryland	11	South Dakota	1
Minnesota	10	Alberta	8
Pennsylvania	10	Ontario	6
Washington	10	British Columbia	5
Indiana	9	Manitoba	1
Alabama	8	Saskatchewan	1
Kansas	6		
Wisconsin	6		

Item 3. Legal Proceedings

We are not currently involved in any material litigation or arbitration. We are subject to litigation and arbitration from time to time in the ordinary course of business. At this time, we do not expect any of these proceedings to have a material effect on our reputation, business, financial position, results of operations, and cash flows. However, we can give no assurance that the results of any such proceedings will not materially affect our reputation, business, financial position, results of operations, or cash flows.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Common Stock

Shares of our common stock trade on the NYSE under the symbol “SITE”. As of February 13, 2026, there were three registered holders of our common stock (this excludes stockholders whose shares are held of record by brokers, banks, or other nominees).

Dividends

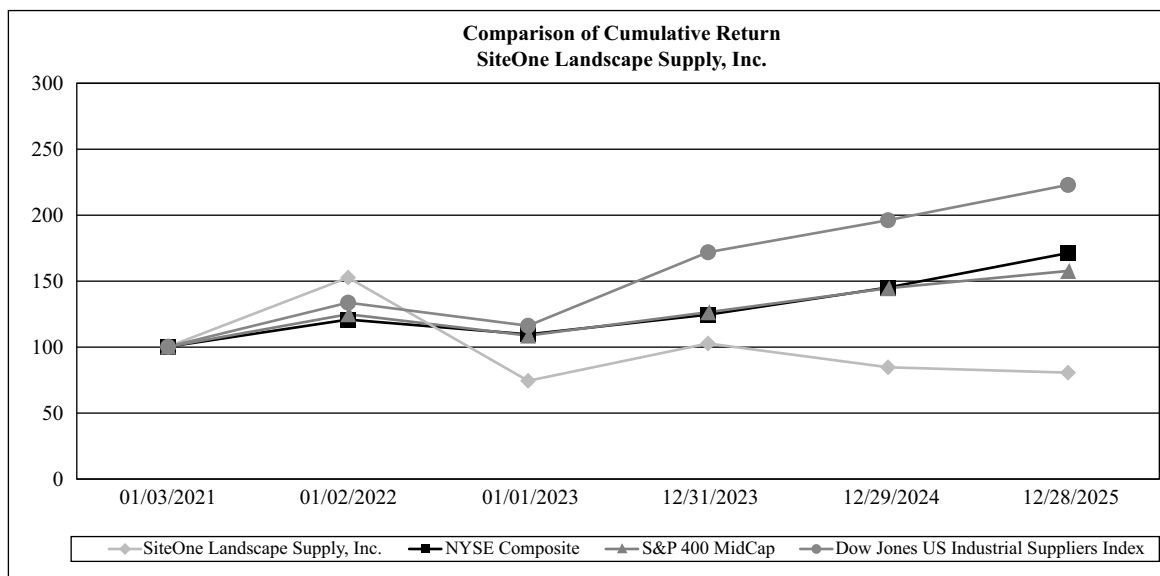
We do not expect to declare or pay dividends on our common stock for the foreseeable future. Instead, we intend to retain future earnings, if any, to service our debt, finance the growth and development of our business, fund acquisitions and share repurchases, and utilize for working capital and general corporate purposes. Our ability to pay dividends to holders of our common stock in the future will be limited as a practical matter by our credit facilities, insofar as we may seek to pay dividends out of funds made available to us by Landscape or its subsidiaries, because Landscape’s debt instruments directly or indirectly restrict Landscape’s ability to pay dividends or make loans to us. Any future determination to pay dividends on our common stock is subject to the discretion of our Board of Directors and will depend upon various factors, including our results of operations, financial condition, liquidity requirements, capital requirements, level of indebtedness, contractual restrictions with respect to payment of dividends, restrictions imposed by applicable law, general business conditions, and other factors that our Board of Directors may deem relevant. Refer to Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — Limitations on Distributions and Dividends by Subsidiaries” for a description of the restrictions on our ability to pay dividends.

Securities Authorized for Issuance Under Equity Compensation Plans

Refer to Item 12. “Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters” in this Annual Report on Form 10-K, which information will be set forth in SiteOne’s Proxy Statement for the 2026 Annual Meeting of Stockholders.

Stock Performance Graph

The graph and table below present our cumulative total stockholder returns relative to the performance of the NYSE Composite Index, Standard & Poor's MidCap 400 Index, and Dow Jones US Industrial Supplier Index for the five most recent fiscal years. All values assume a \$100 initial investment at the closing price of our common stock on the NYSE and in each index on the last trading day of fiscal year 2020. The data for the NYSE Composite Index, Standard & Poor's MidCap 400 Index, and Dow Jones US Industrial Supplier Index assumes all dividends were reinvested on the date paid. The points on the graph represent fiscal year-end values based on the last trading day of each fiscal year. The comparisons are based on historical data and are not indicative of, nor intended to forecast, the future performance of our common stock.



Company / Index	Fiscal Year Ended					
	January 3, 2021	January 2, 2022	January 1, 2023	December 31, 2023	December 29, 2024	December 28, 2025
SiteOne Landscape Supply, Inc.	\$100.00	\$152.73	\$ 73.96	\$102.44	\$ 84.29	\$ 80.19
NYSE Composite	\$100.00	\$120.68	\$109.39	\$124.46	\$145.14	\$171.43
S&P 400 MidCap	\$100.00	\$124.76	\$108.47	\$126.29	\$144.63	\$157.79
Dow Jones US Industrial Suppliers Index	\$100.00	\$133.61	\$115.98	\$172.08	\$196.52	\$223.45

Recent Sales of Unregistered Securities

None.

Purchases of Equity Securities by Issuer and Affiliates Purchasers

The following table provides information about the purchases of our common stock made during the three months ended December 28, 2025:

Periods	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in millions)^(a)
September 29, 2025 – November 2, 2025 . .	161,486	\$123.83	161,486	\$234.3
November 3, 2025 – November 30, 2025 . . .	160,793	\$124.36	160,793	\$214.3
December 1, 2025 – December 28, 2025 . . .	—	\$ —	—	\$214.3
Total	<u>322,279</u>	<u>\$124.10</u>	<u>322,279</u>	<u>\$214.3</u>

(a) In October 2022, our Board of Directors approved a share repurchase authorization for up to \$400.0 million of our common stock. The share repurchase authorization, which was announced on November 2, 2022, does not have an expiration date and may be amended, suspended, or terminated by our Board of Directors at any time.

Item 6. [Reserved]

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following information should be read in conjunction with the accompanying consolidated financial statements and related notes included in this Annual Report on Form 10-K.

For the discussion of the financial condition and results of operations for the year ended December 29, 2024 compared to the year ended December 31, 2023, refer to “Part II — Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations — Results of Operations” and “Liquidity and Capital Resources” in our Annual Report on Form 10-K for the fiscal year ended December 29, 2024 filed with the SEC on February 20, 2025, which discussion is incorporated herein by reference.

The following discussion may contain forward-looking statements that reflect our plans, estimates, and beliefs. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include those factors discussed below and elsewhere in this Annual Report on Form 10-K, particularly in “Special Note Regarding Forward-Looking Statements and Information” and “Risk Factors”.

Overview

SiteOne Landscape Supply, Inc. (collectively with all of its subsidiaries referred to in this Annual Report on Form 10-K as “SiteOne,” the “Company,” “we,” “us,” and “our” or individually as “Holdings”) indirectly owns 100% of the membership interest in SiteOne Landscape Supply Holding, LLC (“Landscape Holding”). Landscape Holding is the parent and sole owner of SiteOne Landscape Supply, LLC (“Landscape”).

We are the largest and only national full product line wholesale distributor of landscape supplies in the United States and have an established presence in Canada. Our customers are primarily residential and commercial landscape professionals who specialize in the design, installation, and maintenance of lawns, gardens, golf courses, and other outdoor spaces. As of December 28, 2025, we had over 670 branch locations in 45 U.S. states and five Canadian provinces. Through our expansive North American network, we offer a comprehensive selection of approximately 180,000 SKUs, including hardscapes (such as pavers, natural stone, and blocks), irrigation supplies, fertilizer and control products (e.g., herbicides), landscape accessories, nursery goods, outdoor lighting, and ice melt products to green industry professionals. We also provide value-added consultative services to complement our product offerings and to help our customers operate and grow their businesses.

Business Environment and Trends

During the 2025 Fiscal Year, we experienced a challenging end market environment with significant headwinds as a result of economic uncertainty, elevated interest rates, weakened consumer confidence, low existing home sales, inflation and affordability concerns, as well as deflationary impacts from commodity products like grass seed and PVC pipe. While we benefitted from steady growth in the maintenance end market and we believe our commercial initiatives drove market share gains during the year, this environment continued to negatively affect consumer confidence and discretionary spending which resulted in softer demand in the new residential construction and repair and upgrade end markets. Accordingly, we anticipate continued pressure on Net sales growth and Net income for the foreseeable future. Net sales grew 4% in the 2025 Fiscal Year, primarily driven by the execution of our sales initiatives as well as contributions from acquisitions. Organic Daily Sales increased by 1% in the 2025 Fiscal Year with pricing having a negligible impact. The negative pricing trend has significantly improved from the 3% decline we experienced in 2024 and was flat in 2025. We expect the impact of pricing to contribute approximately 1% to 3% to Organic Sales growth in the 2026 Fiscal Year. Gross margin increased 40 basis points for the 2025 Fiscal Year, primarily due to improved price realization, benefits from our commercial initiatives, and a positive contribution from acquisitions, partially offset by higher freight and logistics costs supporting our growth. Selling, general and administrative expenses (“SG&A”) increased 2% for the 2025 Fiscal Year. SG&A as a percentage of Net sales decreased 40 basis points to 30.1% for the 2025 Fiscal Year compared to 30.5% for the 2024 Fiscal Year, primarily driven by improved operating leverage from productivity initiatives and better cost alignment with market demand. Net income attributable to SiteOne increased 23% for the 2025 Fiscal Year, primarily due to Net sales growth, improved gross margin, and lower SG&A as a percentage of Net sales. Net cash provided by operating activities increased to \$300.5 million for the 2025 Fiscal Year compared to \$283.4 million for the 2024 Fiscal Year, primarily driven by higher Net income.

Looking forward, the trend of consumers spending more time at home and investing in their outdoor living spaces is expected to continue, although at lower levels compared to peak demand during the three-year COVID-19 pandemic. Increases in home values, lack of affordable new homes, rising insurance costs, and elevated mortgage interest rates for prolonged periods have resulted in existing homeowners remaining in place for longer periods. In 2025, constraint on affordability continued with increasingly weaker new and existing home demand as a result of the current macroeconomic environment. However, the long-term outlook for the landscape supply industry remains strong, driven by favorable population trends, housing demand, and continued interest in outdoor living. We remain confident in the landscape supply industry growth opportunities and our ability to continue providing our customers, suppliers, and shareholders with exceptional value. We are the only national full product line wholesale distributor of landscape supplies in the United States. We have a robust acquisition pipeline and a flexible business model. We are committed to our strategic and operational initiatives and will continue to focus on driving growth organically and through acquisitions while gaining market share and delivering margin expansion by leveraging our scale, resources, and capabilities. Looking ahead to the 2026 Fiscal Year, the impact of pricing on Organic Sales growth is expected to improve with positive pricing in most product categories, while commodity products like grass seed and PVC pipe are becoming less of a headwind. In addition, our balanced end market mix, broad product portfolio, geographic coverage, and commercial and operational initiatives provide us with multiple opportunities to achieve growth and position us to be resilient in softer markets.

As we continue to navigate through the current uncertainty presented by market and economic conditions, we are prepared to meet the challenges ahead due to our well-balanced business, strong financial condition, dedicated and experienced teams, and focused business strategy. Our balance sheet and liquidity position provide the flexibility to operate effectively and execute our growth strategy, as well as complete share repurchases through the evolving market conditions. We continue to monitor the impact on our business and the related risks and uncertainties of interest rate changes, tariffs, labor market conditions, and workforce availability, as well as end market demand, commodity prices, and the potential effects of uncertain political conditions and geopolitical conflicts. These conditions are beyond our control, and we cannot estimate with certainty the full extent of their impact on our business, results of operations, cash flows, and/or financial condition. To mitigate the effects of these conditions, we may take actions that alter our business operations if required or that we determine are in the best interests of our associates, customers, suppliers, and shareholders. The forward-looking statements in this Business Environment and Trends section are subject

to significant risks and uncertainties. See Part I, Item 1A. — “Risk Factors”, for a discussion of the various risks that could have a material adverse effect on our reputation, business, financial position, results of operations, and cash flows.

Presentation

Our financial statements included in this report have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”). Our fiscal year is a 52- or 53-week period ending on the Sunday nearest to December 31 in each year. Our fiscal quarters end on the Sunday nearest to March 31, June 30, and September 30, respectively.

The discussion of our financial condition is presented for the 2025 Fiscal Year, which ended on December 28, 2025, and the 2024 Fiscal Year, which ended on December 29, 2024, both of which included 52 weeks and 252 Selling Days. “Selling Days” are defined below within the “Key Business and Performance Metrics” section.

We manage our business as a single reportable segment. Within our organizational framework, the same operational resources support multiple geographic regions, and performance is evaluated at a consolidated level. Each of our regions has similar operations and economic characteristics such as the nature of products and services, the types of customers to whom we sell, and the distribution methods utilized. In addition, our product categories have similar supply chain processes and classes of customers.

Key Business and Performance Metrics

We focus on a variety of indicators and key operating and financial metrics to monitor the financial condition and performance of our business. These metrics include:

Net sales. We generate Net sales primarily through the sale of landscape supplies, including hardscapes, irrigation supplies, fertilizer and control products, landscape accessories, nursery goods, and outdoor lighting products to our customers who are primarily landscape contractors serving the residential and commercial construction sectors. Our Net sales include billings for freight and handling charges, and commissions on the sale of control products that we sell as an agent. Net sales are presented net of any discounts, returns, customer rebates, and sales or other revenue-based taxes.

Non-GAAP Organic Sales. In managing our business, we consider all growth, including the opening of new greenfield branches, to be organic growth unless it results from an acquisition. When we refer to Organic Sales growth, we include increases in growth from newly-opened greenfield branches and decreases in growth from closing existing branches but exclude increases in growth from acquired branches until they have been under our ownership for at least four full fiscal quarters at the start of the fiscal reporting period.

Non-GAAP Selling Days. Selling Days are defined as business days, excluding Saturdays, Sundays, and holidays, that our branches are open during the year. Depending upon the location and the season, our branches may be open on Saturdays and Sundays; however, for consistency, those days have been excluded from the calculation of Selling Days.

Non-GAAP Organic Daily Sales. We define Organic Daily Sales as Organic Sales divided by the number of Selling Days in the relevant reporting period. We believe Organic Sales growth and Organic Daily Sales growth are useful measures for evaluating our performance as we may choose to open or close branches in any given market depending upon the needs of our customers or our strategic growth opportunities. Refer to “Results of Operations — Quarterly Results of Operations Data” for a reconciliation of Organic Daily Sales to Net sales.

Cost of goods sold. Our Cost of goods sold includes all inventory costs, such as the purchase price paid to suppliers, net of any volume-based incentives and discounts, as well as inbound freight, handling, distribution, and other costs associated with inventory. Cost of goods sold also includes salaries, wages, employee benefits, payroll taxes, bonuses, depreciation, and amortization related to inventory production activities. Our Cost of goods sold excludes the cost to deliver the products to our customers through our

branches, which is included in Selling, general and administrative expenses. Cost of goods sold is recognized primarily using the first-in, first-out method of accounting for the inventory sold.

Gross profit and gross margin. We believe that Gross profit and gross margin are useful for evaluating our operating performance. We define Gross profit as Net sales less Cost of goods sold. We define gross margin as Gross profit divided by Net sales.

Selling, general and administrative expenses (operating expenses). Our operating expenses are primarily comprised of Selling, general and administrative costs, which include compensation expenses (salaries, wages, employee benefits, payroll taxes, stock-based compensation, and bonuses), rent and facility related expenses, fleet and delivery related expenses including fuel costs, information technology, marketing, insurance, and repairs and maintenance expenses, as well as credit card processing and professional fees. Operating expenses also include depreciation and amortization.

Non-GAAP Adjusted EBITDA. In addition to the metrics discussed above, we believe that Adjusted EBITDA is useful for evaluating the operating performance and efficiency of our business. EBITDA represents consolidated Net income (loss) plus the sum of income tax expense (benefit), interest expense, net of interest income, and depreciation and amortization. Adjusted EBITDA represents EBITDA as further adjusted for items such as stock-based compensation expense, (gain) loss on sale of assets and termination of finance leases not in the ordinary course of business, financing fees, as well as other fees and expenses related to acquisitions, and other non-recurring (income) loss. Adjusted EBITDA includes Adjusted EBITDA attributable to non-controlling interest. Refer to “Results of Operations — Quarterly Results of Operations Data” for more information regarding how we calculate EBITDA and Adjusted EBITDA and the limitations of those metrics, as well as a reconciliation of Adjusted EBITDA to Net income (loss).

Key Factors Affecting Our Operating Results

In addition to the metrics described above, a number of other important factors may affect our results of operations in any given period.

Weather Conditions and Seasonality

In a typical year, our operating results are impacted by seasonality. Our Net sales and Net income have been higher in the second and third quarters of each fiscal year due to favorable weather and longer daylight conditions during these quarters. Our Net sales have been lower in the first and fourth quarters due to reduced demand for landscaping, irrigation, and turf maintenance activities in these quarters, and historically, we have incurred net losses in these quarters. Seasonal variations in operating results may also be significantly impacted by inclement weather conditions, such as snow and ice storms, wet weather, and hurricanes, which not only impact the demand for certain products like fertilizer and ice melt but also may delay construction projects where our products are used.

Industry and Key Economic Conditions

Our business depends on demand from customers for landscape products and services. The landscape supply industry includes a significant amount of landscape products, such as irrigation systems, outdoor lighting, lawn care supplies, nursery goods, and landscape accessories, for use in the construction of newly built homes, commercial buildings and facilities, and recreational spaces. The landscape supply industry has historically grown in line with rates of growth in residential housing and commercial building. The industry is also affected by trends in home prices, mortgage interest rates, home sales, and consumer spending. As general economic conditions improve or deteriorate, consumption of these products and services also tends to fluctuate. The landscape supply industry also includes a significant number of agronomic products such as fertilizer, herbicides, and ice melt for use in maintaining existing landscapes or facilities. The use of these products is also tied to general economic activity, but levels of sales are not as closely correlated to construction markets.

Popular Consumer Trends

Preferences in housing, lifestyle, and environmental awareness can also have an impact on the overall level of demand and mix for the products we offer. Examples of current trends we believe are important to

our business include an ongoing interest in professional landscape services inspired by the popularity of home and garden television shows, magazines, and social media, the increasingly popular “outdoor living” trend, which has been a key driver of sales growth for our hardscapes and outdoor lighting products, and the social focus on eco-friendly products that promote water conservation, energy efficiency, and the adoption of “green” standards.

Acquisitions

In addition to our organic growth, we continue to grow our business through acquisitions in an effort to better service our existing customers and to attract new customers. These acquisitions have allowed us to further broaden our product lines and extend our geographic reach and leadership positions in local markets. In accordance with GAAP, the results of the acquisitions are reflected in our financial statements from the date of acquisition forward. Additionally, we incur transaction costs in connection with identifying and completing acquisitions as well as ongoing costs as we integrate acquired businesses and seek to achieve synergies. As of December 28, 2025, we have invested \$175.9 million in 15 acquisitions since the start of the 2024 Fiscal Year. The following is a summary of the acquisitions completed during the 2025 Fiscal Year and the 2024 Fiscal Year:

- In November 2025, we acquired the assets and assumed the liabilities of French Broad Stone Yards, LLC (“French Broad”). With two locations in Arden and Brevard, North Carolina, French Broad is a wholesale distributor of hardscapes products to landscape professionals.
- In November 2025, we acquired the assets and assumed the liabilities of CC Landscaping Warehouse Plus, Inc. (“CC Landscaping”). With one location in Bradenton, Florida, CC Landscaping is a wholesale distributor of nursery products, bulk materials, and landscape supplies to landscape professionals.
- In October 2025, we acquired the assets and assumed the liabilities of Red’s Home and Garden, LP and Red’s Home and Garden GP, Inc. (collectively “Red’s Home and Garden”). With one location in Wilkesboro, North Carolina, Red’s Home and Garden is a wholesale distributor of nursery and hardscapes products to landscape professionals.
- In September 2025, we acquired the assets and assumed the liabilities of Autumn Ridge Stone and Landscape Supply, Inc. (“Autumn Ridge”). With one location in Holland, Michigan, Autumn Ridge is a wholesale distributor of hardscapes products and landscape supplies to landscape professionals.
- In July 2025, we acquired the assets and assumed the liabilities of Nashville Nursery and Landscape Supply, Inc. (“Nashville Nursery”). With one location in Nashville, Tennessee, Nashville Nursery is a wholesale distributor of nursery products to landscape professionals.
- In July 2025, we acquired the assets and assumed the liabilities of Grove Nursery Center, Inc. and Nature’s Grove, LLC (collectively, “Grove Nursery”). With one location in northwest Minneapolis, Minnesota, Grove Nursery is a wholesale distributor of nursery products to landscape professionals.
- In March 2025, we acquired the assets and assumed the liabilities of Green Trade of Georgia, LLC (“Green Trade”). With one location in Jasper, Georgia, Green Trade is a wholesale distributor of nursery products to landscape professionals.
- In January 2025, our majority-owned subsidiary, Devil Mountain Wholesale Nursery, LLC (“Devil Mountain”), acquired the assets and assumed the liabilities of Pacific Nurseries, LLC (“Pacific Nurseries”). With one location in Colma, California, Pacific Nurseries is a wholesale distributor of nursery products to landscape professionals.
- In December 2024, we acquired the assets and assumed the liabilities of Custom Stone. With six locations across Texas, Custom Stone is a wholesale distributor of hardscapes products to landscape professionals.
- In December 2024, we acquired the assets and assumed the liabilities of OakStreet Wholesale Nursery, LLC (“OakStreet”). With one location in Fairview, Texas, OakStreet is a wholesale distributor of nursery products to landscape professionals.

- In July 2024, we acquired the assets and assumed the liabilities of Millican Nurseries, LLC (“Millican Nurseries”). With one location in Chichester, New Hampshire, Millican Nurseries is a wholesale distributor of nursery products to landscape professionals.
- In June 2024, we acquired the assets and assumed the liabilities of Cohen & Cohen Natural Stone Inc. (“Cohen & Cohen”). With one location in Ottawa, Ontario, Canada, Cohen & Cohen is a wholesale distributor of hardscapes to landscape professionals.
- In May 2024, we acquired the assets and assumed the liabilities of AC Florida Pavers, LLC, doing business as Hardscape.com (“Hardscape.com”). With four locations in Boca Raton, Ft. Myers, Tampa, and Jupiter, Florida, Hardscape.com is a wholesale distributor of hardscapes to landscape professionals.
- In April 2024, we entered into a Securities Purchase and Redemption Agreement, pursuant to which we acquired a 75% ownership interest in Devil Mountain Wholesale Nursery, LLC (“Devil Mountain”). We also entered into an amended operating agreement, the Second Amended and Restated Operating Agreement, in connection with the acquisition of our controlling interest that contains put and call options whereby the remaining 25% ownership interest in Devil Mountain may be sold to us through the exercise of the holders’ put option or purchased by us through the exercise of our call option. With eight wholesale nursery distribution branches and six growing facilities across California, Devil Mountain is a wholesale distributor of landscape trees and plants to landscape professionals.
- In April 2024, we acquired the assets and assumed the liabilities of Eggemeyer Land Clearing, LLC (“Eggemeyer”). With one location in New Braunfels, Texas, Eggemeyer is a wholesale distributor of bulk landscape supplies to landscape professionals.

We expect the execution of synergistic acquisitions to continue to be an integral part of our growth strategy, and we intend to continue expanding our product line, geographic reach, market share, and operational capabilities through future acquisitions.

Volume-Based Pricing

We generally procure our products through purchase orders rather than under long-term contractual arrangements with firm commitments. We work to develop strong relationships with select suppliers that we target based on a number of factors, including brand and market recognition, price, quality, product support, service levels, delivery terms, and strategic positioning. We typically have annual supplier agreements, and while these agreements generally do not provide specific product pricing, many include volume-based financial incentives that are earned by meeting or exceeding purchase volume targets. Our ability to earn these volume-based incentives is an important factor in our financial results. Additionally, in certain cases, we enter into supply contracts with terms that exceed one year for the manufacture of our LESCO® branded fertilizer, some nursery goods, grass seed, and hardscapes, which may require us to purchase products in the future.

Strategic Initiatives

We continue to undertake initiatives, utilizing our scale to improve our profitability, enhance supply chain efficiency, strengthen our pricing and category management capabilities, streamline and refine our marketing process, and invest in more sophisticated information technology systems and data analytics. We are focused on advancing our procurement and supply chain management initiatives to better serve our customers and reduce sourcing costs. We also continue to enhance our website and B2B e-Commerce platform as well as implement new inventory planning, stocking, and transportation management system functionalities to improve our reliability and level of service as well as help our customers be more efficient. In addition, we work closely with our local branches to improve sales, delivery, and branch productivity. We believe we will continue to benefit from the following initiatives, among others:

- Category management initiatives, including the implementation of organic growth strategies, assortment planning, private label expansion, line of business training, and supplier management.

- Supply chain initiatives, including the implementation of new inventory planning and stocking system functionalities, the continued expansion of our distribution network footprint and capabilities, local hubs in large markets, inbound freight optimization, and local fleet utilization and cost improvements.
- Sales force initiatives, including optimizing our commercial sales strategies, leads, and opportunities, while improving the skills and performance of the team.
- Marketing initiatives, including customer analytics and lifecycle marketing, product and private brand marketing, Hispanic customer engagement, optimization of our digital marketing strategy, and a continued focus on our Partners Program.
- Digital initiatives, including increasing customer demand as well as adoption of our website, mobile application, and overall B2B e-Commerce platform, SiteOne.com, which provides the convenience of an online sales channel, enhanced account management functionality, and industry specific productivity tools for our customers.
- Operational excellence initiatives, including the implementation of best practices in branch operations regarding safety, merchandising, stocking and assortment, customer engagement, delivery, labor management, as well as the additional automation and enhancement of branch systems, including the rollout of improved associate mobile capabilities.

Working Capital

Our business is characterized by a relatively high level of reported working capital, the effects of which can be compounded by changes in prices. In addition to affecting our Net sales, fluctuations in prices of supplies tend to result in changes in our reported inventories, trade receivables, and trade payables, even when our sales volumes and our rate of turnover of these working capital items remain relatively constant. Our working capital needs are exposed to these price fluctuations, as well as to fluctuations in our cost for transportation and distribution. We may not always be able to reflect these changes in our pricing. The strategic initiatives described above are designed to reduce our exposure to these fluctuations and maintain and improve our efficiency.

Results of Operations

In the following discussion of our results of operations, we make comparisons between the 2025 Fiscal Year and the 2024 Fiscal Year (in millions, except percentages).

Consolidated Statements of Operations

	December 30, 2024 to December 28, 2025		January 1, 2024 to December 29, 2024	
Net sales	\$4,704.8	100.0%	\$4,540.6	100.0%
Cost of goods sold	3,069.6	65.2%	2,980.5	65.6%
Gross profit	<u>1,635.2</u>	<u>34.8%</u>	<u>1,560.1</u>	<u>34.4%</u>
Selling, general and administrative expenses	1,415.6	30.1%	1,385.1	30.5%
Other income	18.5	0.4%	17.3	0.4%
Operating income	<u>238.1</u>	<u>5.1%</u>	<u>192.3</u>	<u>4.2%</u>
Interest and other non-operating expenses, net	35.0	0.7%	31.9	0.7%
Income tax expense	45.7	1.0%	36.0	0.8%
Net income	<u>157.4</u>	<u>3.3%</u>	<u>124.4</u>	<u>2.7%</u>
Less:				
Net income attributable to non-controlling interest	2.0	—%	0.8	—%
Adjustment of non-controlling interest to redemption value	3.6	0.1%	—	—%
Net income attributable to SiteOne	<u>\$ 151.8</u>	<u>3.2%</u>	<u>\$ 123.6</u>	<u>2.7%</u>

Comparison of the 2025 Fiscal Year to the 2024 Fiscal Year

Net sales

Net sales for the 2025 Fiscal Year increased 4% to \$4,704.8 million as compared to \$4,540.6 million for the 2024 Fiscal Year primarily due to contributions from acquisitions. Organic Daily Sales for the 2025 Fiscal Year increased 1% compared to the 2024 Fiscal Year due to steady growth in the maintenance end market and execution of our sales initiatives, partially offset by softer demand in the new residential construction and repair and upgrade end markets. Based upon year-over-year price changes in our highest selling SKUs, we estimate the pricing impact on 2025 Organic Daily Sales was negligible compared to the 2024 Fiscal Year. Organic Daily Sales for agronomic products (fertilizer, control products, ice melt, equipment, and other products) increased 7% primarily due to solid demand in the maintenance end market. Organic Daily Sales for landscaping products (hardscapes, irrigation supplies, landscape accessories, nursery goods, and outdoor lighting) decreased 1% due to softer demand in the new residential construction and repair and upgrade end markets, partially offset by benefits from our sales initiatives. Acquisitions contributed \$110.7 million, or 2%, to Net sales growth for the 2025 Fiscal Year.

Cost of goods sold

Cost of goods sold for the 2025 Fiscal Year increased 3% to \$3,069.6 million from \$2,980.5 million for the 2024 Fiscal Year. The increase in Cost of goods sold, including Inventory costs, net of supplier incentives and discounts, Freight, handling, and distribution expenses, and Other Cost of goods sold was primarily attributable to increased Net sales growth.

A summary of significant segment expenses within Cost of goods sold is as follows (in millions):

	<u>December 30, 2024 to December 28, 2025</u>	<u>January 1, 2024 to December 29, 2024</u>
Inventory costs, net of supplier incentives and discounts . . .	\$2,800.1	\$2,750.6
Freight, handling, and distribution expenses	181.2	151.3
Other Cost of goods sold	88.3	78.6
Cost of goods sold	<u>\$3,069.6</u>	<u>\$2,980.5</u>

Refer to “Note 12. Segment Information” in the notes to the consolidated financial statements for additional information regarding significant segment expenses.

Gross profit and gross margin

Gross profit for the 2025 Fiscal Year increased 5% to \$1,635.2 million as compared to \$1,560.1 million for the 2024 Fiscal Year. Gross profit growth was driven by higher Net sales. Gross margin increased 40 basis points to 34.8% for the 2025 Fiscal Year as compared to 34.4% for the 2024 Fiscal Year. The increase in gross margin reflects improved price realization, benefits from our commercial initiatives, and a positive contribution from acquisitions, partially offset by higher freight and logistics costs supporting our growth.

Selling, general and administrative expenses

SG&A for the 2025 Fiscal Year increased 2% to \$1,415.6 million from \$1,385.1 million for the 2024 Fiscal Year. The increase in SG&A, including Compensation, Facility, and Depreciation and amortization was primarily due to the impact of acquisitions. SG&A as a percentage of Net sales decreased 40 basis points to 30.1% for the 2025 Fiscal Year compared to 30.5% for the 2024 Fiscal Year, primarily driven by improved operating leverage from our productivity initiatives and better cost alignment with market demand.

A summary of significant segment expenses within SG&A is as follows (in millions):

	<u>December 30, 2024 to December 28, 2025</u>	<u>January 1, 2024 to December 29, 2024</u>
Compensation expenses	\$ 818.3	\$ 776.1
Facility expenses	249.5	245.1
Depreciation and amortization expenses	134.2	131.9
Delivery expenses	72.6	77.0
Other Selling, general and administrative expenses	<u>141.0</u>	<u>155.0</u>
Selling, general and administrative expenses	<u>\$1,415.6</u>	<u>\$1,385.1</u>

Refer to “Note 12. Segment Information” in the notes to the consolidated financial statements for additional information regarding significant segment expenses.

Interest and other non-operating expense, net

Interest and other non-operating expense, net increased 10% to \$35.0 million for the 2025 Fiscal Year from \$31.9 million for the 2024 Fiscal Year. The increase in interest expense was primarily due to higher interest rates on borrowings in the 2025 Fiscal Year as compared to the 2024 Fiscal Year resulting from the maturity of our interest rate swaps on March 23, 2025 as well as higher interest expense attributable to equipment leases.

Income tax expense

Income tax expense was \$45.7 million for the 2025 Fiscal Year as compared to \$36.0 million for the 2024 Fiscal Year. The effective tax rate was 22.5% for the 2025 Fiscal Year as compared to 22.4% for the 2024 Fiscal Year. The increase in the effective tax rate was due primarily to excess tax benefits from stock-based compensation recognized as a component of Income tax expense decreasing as a percentage of Income before taxes. Excess tax benefits of \$3.8 million were recognized for the 2025 Fiscal Year as compared to \$3.3 million for the 2024 Fiscal Year.

Net income attributable to non-controlling interest

Net income attributable to non-controlling interest for the 2025 Fiscal Year increased to \$2.0 million as compared to \$0.8 million for the 2024 Fiscal Year. The increase in Net income attributable to non-controlling interest was the result of higher Net income for the Devil Mountain business in the 2025 Fiscal Year as compared to the 2024 Fiscal Year.

Adjustment of non-controlling interest to redemption value

Adjustment of non-controlling interest to redemption value was \$3.6 million for the 2025 Fiscal Year as a result of adjustments of the carrying amount of the Redeemable non-controlling interest to what would be the redemption value assuming the security was redeemable as of December 28, 2025. There was no Adjustment of non-controlling interest to redemption value for the 2024 Fiscal Year.

Net income attributable to SiteOne

Net income attributable to SiteOne for the 2025 Fiscal Year increased 23% to \$151.8 million as compared to \$123.6 million for the 2024 Fiscal Year. The increase in Net income was primarily due to Net sales growth, improved gross margin, and lower SG&A as a percentage of Net sales.

Quarterly Results of Operations Data

The following table sets forth certain financial data for each of the most recent eight fiscal quarters including our unaudited Net sales, Cost of goods sold, Gross profit, Selling, general and administrative expenses, Net income (loss), and Adjusted EBITDA data (including a reconciliation of Adjusted EBITDA to Net income (loss)). We have prepared the quarterly data on a basis that is consistent with the financial

statements included in this Annual Report on Form 10-K. In the opinion of management, the financial information reflects all necessary adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of this data. This information is not a complete set of financial statements and should be read in conjunction with our financial statements and related notes included in this Annual Report on Form 10-K. The results of historical periods are not necessarily indicative of the results of operations for a full year or any future period.

(In millions except per share information and percentages, unaudited)

	2025 Fiscal Year					2024 Fiscal Year				
	Year	Qtr 4	Qtr 3	Qtr 2	Qtr 1	Year	Qtr 4	Qtr 3	Qtr 2	Qtr 1
Net sales	\$4,704.8	\$1,045.6	\$1,258.2	\$1,461.6	\$ 939.4	\$4,540.6	\$1,013.1	\$1,208.8	\$1,413.9	\$ 904.8
Cost of goods sold	3,069.6	688.8	821.0	930.2	629.6	2,980.5	675.5	797.8	903.6	603.6
Gross profit	1,635.2	356.8	437.2	531.4	309.8	1,560.1	337.6	411.0	510.3	301.2
Selling, general and administrative expenses	1,415.6	365.9	357.4	349.1	343.2	1,385.1	364.5	349.1	343.8	327.7
Other income, net	(18.5)	(4.1)	(5.4)	(5.1)	(3.9)	(17.3)	(2.0)	(8.0)	(3.1)	(4.2)
Operating income (loss)	238.1	(5.0)	85.2	187.4	(29.5)	192.3	(24.9)	69.9	169.6	(22.3)
Interest and other non-operating expenses, net	35.0	8.2	9.1	10.3	7.4	31.9	6.7	9.5	9.0	6.7
Income tax expense (benefit)	45.7	(5.4)	15.5	45.0	(9.4)	36.0	(10.1)	15.8	40.0	(9.7)
Net income (loss)	\$ 157.4	\$ (7.8)	\$ 60.6	\$ 132.1	\$(27.5)	\$ 124.4	\$ (21.5)	\$ 44.6	\$ 120.6	\$(19.3)
Less:										
Net income (loss) attributable to non-controlling interest	2.0	0.6	0.4	1.2	(0.2)	0.8	0.2	0.2	0.4	—
Adjustment of non-controlling interest to redemption value	3.6	0.6	1.1	1.9	—	—	—	—	—	—
Net income (loss) attributable to SiteOne	\$ 151.8	\$ (9.0)	\$ 59.1	\$ 129.0	\$(27.3)	\$ 123.6	\$ (21.7)	\$ 44.4	\$ 120.2	\$(19.3)
Net income (loss) per common share:										
Basic	\$ 3.39	\$ (0.20)	\$ 1.32	\$ 2.88	\$(0.61)	\$ 2.73	\$ (0.48)	\$ 0.98	\$ 2.66	\$(0.43)
Diluted	\$ 3.37	\$ (0.20)	\$ 1.31	\$ 2.86	\$(0.61)	\$ 2.71	\$ (0.48)	\$ 0.97	\$ 2.63	\$(0.43)
Adjusted EBITDA ^(a)	\$ 414.2	\$ 37.6	\$ 127.5	\$ 226.7	\$ 22.4	\$ 378.2	\$ 31.8	\$ 114.8	\$ 210.5	\$ 21.1
Net sales as a percentage of annual Net sales	100.0%	22.2%	26.7%	31.1%	20.0%	100.0%	22.3%	26.6%	31.2%	19.9%
Gross profit as a percentage of annual Gross profit	100.0%	21.8%	26.7%	32.5%	19.0%	100.0%	21.7%	26.3%	32.7%	19.3%
Adjusted EBITDA as a percentage of annual Adjusted EBITDA	100.0%	9.1%	30.8%	54.7%	5.4%	100.0%	8.4%	30.3%	55.7%	5.6%

(a) In addition to our Net income (loss) determined in accordance with GAAP, we present Adjusted EBITDA in this Annual Report on Form 10-K to evaluate the operating performance and efficiency of our business. EBITDA represents Net income (loss) plus the sum of Income tax expense (benefit), interest expense, net of interest income, and depreciation and amortization. Adjusted EBITDA is further adjusted for stock-based compensation expense, (gain) loss on sale of assets and termination of finance leases not in the ordinary course of business, financing fees, as well as other fees and expenses

related to acquisitions, and other non-recurring (income) loss. We believe that Adjusted EBITDA is an important supplemental measure of operating performance because:

- Adjusted EBITDA is used to test compliance with certain covenants under our long-term debt agreements;
- Adjusted EBITDA is frequently used by securities analysts, investors, and other interested parties in their evaluation of companies, many of which present an Adjusted EBITDA measure when reporting their results;
- Adjusted EBITDA is helpful in highlighting operating trends because it excludes the results of decisions that are outside the control of operating management and that can differ significantly from company to company depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which companies operate, age and book depreciation of facilities, and capital investments;
- we consider (gains) losses on the acquisition, disposal, and impairment of assets as resulting from investing decisions rather than ongoing operations; and
- other significant non-recurring items, while periodically affecting our results, may vary significantly from period to period and have a disproportionate effect in a given period, which affects comparability of our results.

Adjusted EBITDA is not a measure of our liquidity or financial performance under GAAP and should not be considered as an alternative to Net income, Operating income, or any other performance measures derived in accordance with GAAP, or as an alternative to cash flow from operating activities as a measure of our liquidity. The use of Adjusted EBITDA instead of Net income has limitations as an analytical tool. For example, this measure:

- does not reflect changes in, or cash requirements for, our working capital needs;
- does not reflect our interest expense, net, or the cash requirements necessary to service interest or principal payments, on our debt;
- does not reflect our Income tax expense (benefit) or the cash requirements to pay our income taxes;
- does not reflect historical cash expenditures or future requirements for capital expenditures or contractual commitments;
- does not reflect the recognition of the step-up basis in inventory from acquisitions (i.e., the adjustment to record inventory from historic cost to fair value at acquisition) as the adjustment does not reflect the ongoing expense associated with sale of our products as part of our underlying business; and
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future and does not reflect any cash requirements for such replacements.

Management compensates for these limitations by relying primarily on the GAAP results and by using Adjusted EBITDA only as a supplement to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone. Because not all companies use identical calculations, our presentation of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies limiting their usefulness as a comparative measure.

The following table presents a reconciliation of Adjusted EBITDA to Net income (loss) (in millions, unaudited):

	2025 Fiscal Year					2024 Fiscal Year				
	Year	Qtr 4	Qtr 3	Qtr 2	Qtr 1	Year	Qtr 4	Qtr 3	Qtr 2	Qtr 1
Reported Net income (loss)	\$157.4	\$ (7.8)	\$ 60.6	\$132.1	\$(27.5)	\$124.4	\$(21.5)	\$ 44.6	\$120.6	\$(19.3)
Income tax expense (benefit)	45.7	(5.4)	15.5	45.0	(9.4)	36.0	(10.1)	15.8	40.0	(9.7)
Interest expense, net	35.0	8.2	9.1	10.3	7.4	31.9	6.7	9.5	9.0	6.7
Depreciation & amortization	140.8	34.7	35.4	35.3	35.4	139.0	35.6	35.9	34.6	32.9
EBITDA	<u>378.9</u>	<u>29.7</u>	<u>120.6</u>	<u>222.7</u>	<u>5.9</u>	<u>331.3</u>	<u>10.7</u>	<u>105.8</u>	<u>204.2</u>	<u>10.6</u>
Stock-based compensation ^(a)	27.0	5.5	5.6	2.3	13.6	25.0	5.5	5.2	3.8	10.5
(Gain) loss on sale of assets ^(b)	(0.3)	0.3	0.1	(0.5)	(0.2)	0.5	1.5	0.3	(0.3)	(1.0)
Financing fees ^(c)	—	—	—	—	—	0.5	—	0.5	—	—
Acquisitions and other adjustments ^(d)	8.6	2.1	1.2	2.2	3.1	20.9	14.1	3.0	2.8	1.0
Adjusted EBITDA^(e)	<u>\$414.2</u>	<u>\$37.6</u>	<u>\$127.5</u>	<u>\$226.7</u>	<u>\$ 22.4</u>	<u>\$378.2</u>	<u>\$ 31.8</u>	<u>\$114.8</u>	<u>\$210.5</u>	<u>\$ 21.1</u>

- (a) Represents stock-based compensation expense recorded during the period.
- (b) Represents any gain or loss associated with the sale of assets and termination of finance leases not in the ordinary course of business.
- (c) Represents fees associated with our debt refinancing and debt amendments.
- (d) Represents professional fees and settlement of litigation, performance bonuses, and retention and severance payments related to historical acquisitions. Also included is the cost of inventory that was stepped up to fair value during the second quarter of 2024 related to the purchase accounting of Devil Mountain as well as charges during the fourth quarter of 2025 and 2024 for consolidating or closing certain branch locations. We cannot predict the timing or amount of any such fees or payments. These amounts are recorded in Cost of goods sold and Selling, general and administrative expenses in the Consolidated Statements of Operations.
- (e) Adjusted EBITDA excludes any earnings or loss of acquisitions prior to their respective acquisition dates for all periods presented. Adjusted EBITDA includes Adjusted EBITDA attributable to non-controlling interest as follows (in millions):

	2025 Fiscal Year					2024 Fiscal Year				
	Year	Qtr 4	Qtr 3	Qtr 2	Qtr 1	Year	Qtr 4	Qtr 3	Qtr 2	Qtr 1
Adjusted EBITDA attributable to non-controlling interest	<u>\$4.2</u>	<u>\$1.1</u>	<u>\$1.0</u>	<u>\$1.8</u>	<u>\$0.3</u>	<u>\$2.5</u>	<u>\$0.8</u>	<u>\$0.8</u>	<u>\$0.9</u>	<u>\$ —</u>

The following table presents a reconciliation of Organic Daily Sales to Net sales (in millions, except Selling Days; unaudited):

	2025 Fiscal Year					2024 Fiscal Year				
	Year	Qtr 4	Qtr 3	Qtr 2	Qtr 1	Year	Qtr 4	Qtr 3	Qtr 2	Qtr 1
Reported Net sales	\$4,704.8	\$1,045.6	\$1,258.2	\$1,461.6	\$939.4	\$4,540.6	\$1,013.1	\$1,208.8	\$1,413.9	\$904.8
Organic sales ^(a)	4,484.3	992.2	1,203.8	1,394.0	894.3	4,430.8	971.9	1,166.9	1,387.2	904.8
Acquisition contribution ^(b)	220.5	53.4	54.4	67.6	45.1	109.8	41.2	41.9	26.7	—
Selling Days	<u>252</u>	<u>61</u>	<u>63</u>	<u>64</u>	<u>64</u>	<u>252</u>	<u>61</u>	<u>63</u>	<u>64</u>	<u>64</u>
Organic Daily Sales	<u>\$ 17.8</u>	<u>\$ 16.3</u>	<u>\$ 19.1</u>	<u>\$ 21.8</u>	<u>\$ 14.0</u>	<u>\$ 17.6</u>	<u>\$ 15.9</u>	<u>\$ 18.5</u>	<u>\$ 21.7</u>	<u>\$ 14.1</u>

- (a) Organic sales equal Net sales less Net sales from branches acquired in 2025 and 2024.

- (b) Represents Net sales from acquired branches that have not been under our ownership for at least four full fiscal quarters at the start of the 2025 Fiscal Year. Includes Net sales from branches acquired in 2025 and 2024.

Liquidity and Capital Resources

We assess our liquidity in terms of our cash and cash equivalents on hand and the ability to generate cash to fund our operating and investing activities, repurchase shares, and service our debt, taking into consideration available borrowings and the seasonal nature of our business. We expect that cash and cash equivalents on hand, cash provided from operations, and available capacity under the ABL Facility will provide sufficient funds to operate our business, make capital expenditures, complete acquisitions and share repurchases, and meet all of our liquidity requirements for the next 12 months, including payment of interest and principal on our debt. Longer-term projects or significant investments in acquisitions may be financed through borrowings under our credit facilities or other forms of financing and will depend on then-existing conditions.

In October 2022, our Board of Directors approved a share repurchase authorization for up to \$400.0 million of our common stock. We intend to purchase shares under the repurchase authorization from time to time on the open market at the discretion of management, subject to strategic considerations, market conditions, and other factors. The share repurchase authorization does not have an expiration date and may be amended, suspended, or terminated by our Board of Directors at any time. During the 2025 Fiscal Year, we repurchased 816,888 shares of our common stock at an average price per share of \$119.62. As of December 28, 2025, the dollar value of shares that may yet be purchased under the share repurchase authorization was \$214.3 million.

Our borrowing base capacity under the ABL Facility was \$577.8 million as of December 28, 2025, after giving effect to outstanding letters of credit of \$22.2 million. Our borrowing base capacity under the ABL Facility was \$581.2 million as of December 29, 2024, after giving effect to outstanding letters of credit of \$18.8 million. As of December 28, 2025, we had total cash and cash equivalents of \$190.6 million, total gross long-term debt of \$389.4 million, and total finance lease obligations (excluding interest) of \$134.8 million.

Working capital was \$1,012.0 million as of December 28, 2025, an increase of \$103.2 million as compared to \$908.8 million as of December 29, 2024. The change in working capital was primarily attributable to an increase in Cash and cash equivalents and higher inventory as a result of acquisitions.

Capital expenditures of \$53.7 million for the 2025 Fiscal Year were 1.1% of Net sales for the year. Capital expenditures have averaged \$42.1 million annually from the 2023 Fiscal Year to the 2025 Fiscal Year representing an average of 0.9% of Net sales over this time period. We expect capital expenditures to be in a range of 0.8% to 1.3% as a percentage of Net sales for the 2026 Fiscal Year.

The following table summarizes current and long-term material cash requirements for our aggregate contractual obligations and other commercial commitments as of December 28, 2025 (in millions):

	<u>Total</u>	<u>Next 12 Months</u>	<u>Beyond 12 Months</u>
Long-term debt, including current maturities	\$389.4	\$ 3.9	\$385.5
Interest on long-term debt	\$ 95.0	\$ 23.5	\$ 71.5
Finance leases, including interest	\$154.4	\$ 41.1	\$113.3
Operating leases, including interest	\$537.6	\$109.2	\$428.4
Purchase obligations	\$127.9	\$ 80.7	\$ 47.2

Our gross long-term debt balance decreased \$3.9 million since December 29, 2024 to \$389.4 million. This decrease was primarily attributable to repayments under the term loans. We have current maturities on our long-term debt of \$3.9 million, which related to the term loan facility. The projected interest payments on our debt only pertain to obligations and agreements outstanding as of December 28, 2025 and expected payments for agent administration fees. The projected interest payments are calculated for future periods through maturity dates of our long-term debt using interest rates in effect as of December 28, 2025. Certain of these projected interest payments may differ in the future based on changes in floating interest rates or

other factors and events, including our entry into amendments of the term loan facility and the ABL Facility. The total amount of projected interest payments on long-term debt decreased \$36.2 million since December 29, 2024 to \$95.0 million, primarily due to a decrease in the remaining period to maturity of the term loans as well as a decline in the weighted average interest rate on long-term debt. Refer to “Note 8. Long-Term Debt” in the notes to the consolidated financial statements for further information regarding our debt instruments.

Our finance leases consist primarily of leases for our vehicle fleet. Our operating leases consist primarily of leases for equipment and real estate, which includes office space, branch locations, and distribution centers. The table above provides our expected payments of finance lease obligations including interest and the undiscounted rental payment obligations under operating lease agreements for the amounts due in the next 12 months and beyond 12 months. Refer to “Note 6. Leases” in the notes to the consolidated financial statements for additional information regarding our lease arrangements.

Our purchase obligations include various commitments with vendors to purchase goods and services, primarily inventory. The largest purchase obligations include contracts with various farmers that run through the 2028 Fiscal Year and obligate us to make payments for grass seeds for approximately \$46.7 million, which includes expected payments of \$30.7 million for the 2026 Fiscal Year. There are also other supplier and service arrangements with vendors totaling \$81.2 million, of which \$50.0 million of payments are expected to be made in the 2026 Fiscal Year. These purchase obligations are generally cancelable, but we have no intent to cancel and incur a penalty for not meeting the minimum required purchases. We have excluded purchase orders and agreements made in the ordinary course of business that are cancelable without penalty. Any amounts for which we are liable under purchase orders for goods received are reflected in Accounts payable on our Consolidated Balance Sheets and are excluded from the table above. Refer to “Note 10. Commitments and Contingencies” in the notes to the consolidated financial statements for additional information regarding our purchase commitments.

Cash Flow Summary

Information about our cash flows, by category, is presented in our statements of cash flows and is summarized below (in millions):

	For the year	
	December 30, 2024 to December 28, 2025	January 1, 2024 to December 29, 2024
Net cash provided by (used in):		
Operating activities	\$ 300.5	\$ 283.4
Investing activities	\$ (83.4)	\$(177.1)
Financing activities	\$(134.6)	\$ (80.9)

Cash flow provided by operating activities

Net cash provided by operating activities for the 2025 Fiscal Year was \$300.5 million compared to \$283.4 million for the 2024 Fiscal Year. The increase primarily reflects higher Net income.

Cash flow used in investing activities

Net cash used in investing activities for the 2025 Fiscal Year was \$83.4 million compared to \$177.1 million for the 2024 Fiscal Year. The decrease reflects lower acquisition investments in the 2025 Fiscal Year compared to the 2024 Fiscal Year. Capital expenditures of \$53.7 million were \$13.2 million higher in the 2025 Fiscal Year compared to \$40.5 million in the 2024 Fiscal Year due to increased investments in branch locations.

Cash flow used in financing activities

Net cash used in financing activities was \$134.6 million for the 2025 Fiscal Year compared to \$80.9 million in the 2024 Fiscal Year. The increase primarily reflects lower net borrowings to fund our acquisition investments and an increase in share repurchases during the 2025 Fiscal Year compared to the 2024 Fiscal Year.

External Financing

Term Loans

Landscape Holding and Landscape, as borrowers (collectively, the “Borrowers”), entered into the Fifth Amendment to the Amended and Restated Credit Agreement, the (“Fifth Amendment”), dated as of March 23, 2021, with JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, the several banks and other financial institutions party thereto and certain other parties party thereto from time to time. The Fifth Amendment amended and restated the Amended and Restated Credit Agreement, dated as of April 29, 2016, among the Borrowers, the lenders from time to time party thereto and UBS AG, Stamford Branch as administrative agent and collateral agent (as amended prior to March 23, 2021, the “Existing Credit Agreement” and, as so amended and restated pursuant to the Fifth Amendment, the “Second Amended and Restated Credit Agreement”) to, among other things, incur \$325.0 million of term loans (the “New Term Loans”).

On March 27, 2023, Landscape Holding, as representative for the Borrowers, entered into the First Amendment to the Second Amended and Restated Credit Agreement (the “Sixth Amendment”) to implement a forward-looking interest rate based on SOFR in lieu of LIBOR.

On July 12, 2023, Landscape Holding, as representative for the Borrowers, entered into the Increase Supplement (the “Increase Supplement”) to the Second Amended and Restated Credit Agreement to provide for an additional \$120.0 million of New Term Loans.

On July 2, 2024, Landscape Holding, as representative for the Borrowers, entered into the Second Amendment to the Second Amended and Restated Credit Agreement (the “Second Amendment”) that amended and restated the Second Amended and Restated Credit Agreement, dated as of March 23, 2021. The Second Amendment provided for, among other things, an aggregate principal amount of approximately \$392.7 million in term loans, and made certain other changes to the existing credit agreement (the “Tranche B Term Loans”).

The Tranche B Term Loans bear interest, at Landscape Holding’s option, at either (i) an adjusted Term SOFR rate plus an applicable margin equal to 1.75% (with a Term SOFR floor of 0.50%) or (ii) an alternative base rate plus an applicable margin equal to 0.75%. Voluntary prepayments of the Tranche B Term Loans are permitted at any time, in minimum principal amounts, without premium or penalty, unless in connection with certain repricing transactions that occur within the first six months after the date of effectiveness of the Second Amendment. The Tranche B Term Loans will mature on March 22, 2030. The interest rates on the outstanding balance of the Tranche B Term Loans were 5.50012% and 6.27397% as of December 28, 2025 and December 29, 2024, respectively. The Tranche B Term Loans mature on March 22, 2030.

Subject to certain conditions, without the consent of the then existing lenders (but subject to the receipt of commitments), the Tranche B Term Loans may be increased (or a new term loan facility, revolving credit facility, or letter of credit facility added) by up to (i) the greater of (a) \$392.0 million and (b) 100% of Consolidated EBITDA (as defined in the Second Amendment) for the trailing 12-month period plus (ii) an additional amount that will not cause the net secured leverage ratio after giving effect to the incurrence of such additional amount and any use of proceeds thereof to exceed 4.00 to 1.00.

The Tranche B Term Loans are subject to mandatory prepayment provisions, covenants, and events of default. Failure to comply with these covenants and other provisions could result in an event of default under the Second Amendment. If an event of default occurs, the lenders could elect to declare all amounts outstanding under the Tranche B Term Loans to be immediately due and payable and enforce their interest in collateral pledged under the agreement.

The Second Amendment contains customary representations and warranties and customary affirmative and negative covenants. The negative covenants limit the ability of Landscape Holding and Landscape to:

- incur additional indebtedness;
- pay dividends, redeem stock, or make other distributions;
- repurchase, prepay, or redeem subordinated indebtedness;

- make investments;
- create restrictions on the ability of Landscape Holding's restricted subsidiaries to pay dividends or make other intercompany transfers;
- create liens;
- transfer or sell assets;
- make negative pledges;
- consolidate, merge, sell, or otherwise dispose of all or substantially all of Landscape Holding's assets;
- change lines of business; and
- enter into certain transactions with affiliates.

ABL Facility

Landscape Holding and Landscape (collectively, the "ABL Borrowers") are parties to the credit agreement dated December 23, 2013 (as amended by the First Amendment to the Credit Agreement, dated June 13, 2014, the Second Amendment to the Credit Agreement, dated January 26, 2015, the Third Amendment to the Credit Agreement, dated February 13, 2015, the Fourth Amendment to the Credit Agreement, dated October 20, 2015, the Omnibus Amendment to the Credit Agreement, dated May 24, 2017, the Sixth Amendment to the Credit Agreement, dated February 1, 2019, and the Seventh Amendment to the Credit Agreement, dated July 22, 2022, the "ABL Credit Agreement") providing for an asset-based credit facility (the "ABL Facility") of up to \$600.0 million, subject to borrowing base availability, with a maturity date of July 22, 2027. The ABL Facility is secured by a first lien on the inventory and receivables of the ABL Borrowers. The ABL Facility is guaranteed by SiteOne Landscape Supply Bidco, Inc., an indirect wholly-owned subsidiary of the Company, and each direct and indirect wholly-owned U.S. restricted subsidiary of Landscape. Availability is determined using borrowing base calculations of eligible inventory and receivable balances less the current outstanding ABL Facility and letters of credit balances.

Loans under the ABL Credit Agreement bear interest, at Landscape Holding's option, at either (i) an adjusted Term SOFR rate equal to Term SOFR plus 0.10% (subject to a floor of 0.00%) plus an applicable margin of 1.25% or 1.50% or (ii) an alternate base rate plus an applicable margin of 0.25% or 0.50%, in each case depending on the average daily excess availability under the ABL Credit Agreement, and in each case subject to a 0.125% reduction when the Consolidated First Lien Leverage Ratio (as defined in the ABL Credit Agreement) is less than 1.50:1.00. Additionally, undrawn commitments under the ABL Credit Agreement bear a commitment fee of 0.20% or 0.25%, depending on the average daily undrawn portion of the commitments under the ABL Credit Agreement.

There was no outstanding balance under the ABL Facility as of December 28, 2025 and December 29, 2024. The commitment fees on unfunded amounts was 0.25% as of December 28, 2025 and December 29, 2024.

The ABL Facility is subject to mandatory prepayments if the outstanding loans and letters of credit exceed either the aggregate revolving commitments or the current borrowing base, in an amount equal to such excess. Additionally, the ABL Facility is subject to various covenants, including incurrence covenants that require the Company to meet minimum financial ratios, and additional borrowings and other corporate transactions may be limited by failure to meet these financial ratios. Failure to meet any of these covenants could result in an event of default under these agreements. If an event of default occurs, the lenders could elect to declare all amounts outstanding under these agreements to be immediately due and payable, enforce their interest in collateral pledged under the agreement, or restrict the ABL Borrowers' ability to obtain additional borrowings under these agreements. The ABL Facility is secured by a first lien security interest over inventory and receivables and a second lien security interest over all other assets pledged as collateral.

The ABL Facility contains customary representations and warranties and customary affirmative and negative covenants. The negative covenants are limited to the following: financial condition, fundamental changes, dividends and distributions, acquisitions, dispositions of collateral, payments and modifications of

restricted indebtedness, negative pledge clauses, changes in line of business, currency, commodity and other hedging transactions, transactions with affiliates, investments, indebtedness, and liens. The negative covenants are subject to customary exceptions and also permit the payment of dividends and distributions, investments, permitted acquisitions, payments or redemptions of indebtedness under the Second Amended and Restated Credit Agreement, asset sales and mergers, consolidations, and sales of all or substantially all assets involving subsidiaries upon satisfaction of a “payment condition.” The payment condition is deemed satisfied upon 30-day specified excess availability and specified availability exceeding agreed upon thresholds and, in certain cases, the absence of specified events of default or known events of default and pro forma compliance with a consolidated fixed charge coverage ratio of 1.00 to 1.00.

Subject to certain conditions and subject to the receipt of commitments, the ABL Facility may be increased (or a new term loan facility added) by up to (i) the greater of (a) \$450.0 million and (b) 100% of Consolidated EBITDA (as defined in the ABL Credit Agreement) for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination plus (ii) an additional amount that will not cause the Consolidated First Lien Leverage Ratio after giving effect to the incurrence of such additional amount and any use of proceeds thereof to exceed 5.00 to 1.00.

There are no financial covenants included in the ABL Credit Agreement, other than a springing minimum consolidated fixed charge coverage ratio of at least 1.00 to 1.00, which is tested only when specified availability is less than 10.0% of the lesser of (x) the then applicable borrowing base and (y) the then aggregate effective commitments under the ABL Facility, and continuing until such time as specified availability has been in excess of such threshold for a period of 20 consecutive calendar days.

Failure to comply with the covenants and other provisions included in the ABL Credit Agreement could result in an event of default under the ABL Facility. If an event of default occurs, the lenders could elect to declare all amounts outstanding under the ABL Facility to be immediately due and payable, enforce their interest in collateral pledged under the agreement, or restrict the ABL Borrowers’ ability to obtain additional borrowings thereunder.

Subsidiary ABL Facility

In connection with our acquisition of a controlling interest in Devil Mountain, on April 30, 2024, Devil Mountain entered into the Eighth Amendment to the Credit Agreement and Consent providing for an asset-based credit facility (the “Devil Mountain ABL Facility”) of up to \$20.0 million, subject to borrowing base availability.

Loans under the Devil Mountain ABL Facility bear interest at either (i) an adjusted Term SOFR rate equal to Term SOFR plus an applicable margin of 1.90% or 2.10% or (ii) an alternate base rate plus an applicable margin of 0.80% or 1.00%, subject to a 0.20% reduction when the Fixed Charge Coverage Ratio (as defined in the Devil Mountain ABL Facility) is greater than 2.00:1.00. Additionally, undrawn commitments under the Devil Mountain ABL Facility bear a commitment fee of 0.25% on the actual undrawn portion of the commitments under the Devil Mountain ABL Facility based upon the daily utilization for the previous quarter. The Devil Mountain ABL Facility will mature on April 30, 2029. The interest rates on the outstanding balance under the Devil Mountain ABL Facility were 5.77272% and 6.65265% as of December 28, 2025 and December 29, 2024, respectively.

Limitations on Distributions and Dividends by Subsidiaries

The ability of our subsidiaries to make distributions and dividends to us depends on their operating results, cash requirements, financial condition, and general business conditions, as well as restrictions under the laws of our subsidiaries’ jurisdictions.

The agreements governing the Second Amended and Restated Credit Agreement and the ABL Facility restrict the ability of our subsidiaries to pay dividends, make loans, or otherwise transfer assets to us. Further, our subsidiaries are permitted under the terms of the Second Amended and Restated Credit Agreement and the ABL Facility and other indebtedness to incur additional indebtedness that may restrict or prohibit the making of distributions, the payment of dividends, or the making of loans to us.

Interest Rate Swaps

We are subject to interest rate risk with regard to existing and future issuances of debt. We have, in the past, utilized interest rate swap contracts to reduce our exposure to fluctuations in variable interest rates for future interest payments on existing debt. Prior to the termination of interest rate swaps 7, 8, and 9 upon maturity on March 23, 2025, we were party to interest rate swap contracts to convert the variable interest rate to a fixed interest rate on portions of the borrowings under the term loans.

During the first quarter of 2021, we amended and restructured certain of our interest rate swap contracts using a strategy referred to as a “blend and extend”. In a blend and extend arrangement, the liability position of the existing interest rate swap arrangement is blended into the amended or new interest rate swap arrangement and the term to maturity of the hedged position is extended. We reclassified \$5.9 million from Accrued liabilities and Other long-term liabilities to long-term debt with \$1.5 million classified as Long-term debt, current portion and \$4.4 million classified as Long-term debt, less current portion on our Consolidated Balance Sheets for the interest rate swap arrangements executed during the first quarter of 2021 that were determined to be hybrid debt instruments. As of December 28, 2025, there was no outstanding amount as the interest rate swaps were terminated upon maturity on March 23, 2025.

For additional information on interest rate swaps, refer to “Note 1. Nature of Business and Significant Accounting Policies” and “Note 8. Long-Term Debt” in the notes to the consolidated financial statements.

Critical Accounting Estimates

In order to prepare our financial statements in accordance with GAAP, we make estimates and assumptions that affect the amounts reported in our financial statements and accompanying notes. Such estimates are based upon management’s current judgments, which are normally based on knowledge and experience with regard to past and current events and assumptions about future events. Certain estimates are particularly sensitive due to their significance to the financial statements and the possibility that future events may be significantly different from our expectations.

While there are a number of accounting policies and estimates affecting our financial statements, we have identified the following critical accounting estimates that require us to make the most subjective or complex judgments in order to fairly present our consolidated financial statements.

Inventory Valuation

Summary:

Product inventories represent our largest asset and are recorded at the lower of actual cost or estimated net realizable value. Our goal is to manage our inventory effectively so that we minimize out of stock positions. To do this, we maintain an adequate inventory of approximately 180,000 SKUs and manage inventory at each branch based on sales history. At the same time, we continuously strive to better manage our slower moving classes of inventory.

During the year, we perform periodic cycle counts and write off excess or obsolete inventory as needed. Prior to year-end, we conduct a physical inventory at each branch and record any necessary additional write-offs to dispose of excess or obsolete products. Our inventories are generally not susceptible to technological obsolescence.

Judgments and Uncertainties:

Judgment is required to estimate the net realizable value of our inventory as it requires assumptions and projections to be made based on the historical recovery rates for our slower moving inventory. We monitor our inventory levels by branch and record provisions for excess inventories. The assumptions we make to record adjustments for excess or obsolete inventory are based on these historical recovery rates, such as recent history of usage of our products, expected future demand for our products, current market conditions, and other factors, including liquidation value.

Sensitivity of Estimates to Change:

Changes to the relevant assumptions and projections would impact our consolidated financial results in periods subsequent to recording these estimates. If we anticipate a change in assumptions such as future demand or market conditions to be less favorable than our previous estimates, additional inventory write-downs may be required. Conversely, if we are able to sell inventories that had been written down to a level below the ultimate realized selling price in a previous period, sales would be recorded with a lower or no offsetting charge to cost of sales. A 10% change to our current reserve for excess and obsolete inventory would not result in a material change to our consolidated financial statements; however, given the value of inventory on hand, a significant change in demand or market conditions could result in a material adjustment to our reserve in future periods. We have not recorded any material net adjustments or such changes to our inventory reserves during the 2025 Fiscal Year or the 2024 Fiscal Year.

Goodwill**Summary:**

Goodwill represents the acquired fair value of a business in excess of the fair values of tangible and identified intangible assets acquired and liabilities assumed. We test goodwill on an annual basis as of July fiscal month end and additionally if an event occurs or circumstances change that would indicate the carrying amount may be impaired.

The goodwill impairment test requires us to estimate and compare the fair value of a reporting unit to its carrying amount, including goodwill. If the fair value exceeds the carrying amount, the goodwill is not considered impaired. To the extent a reporting unit's carrying amount exceeds its fair value, the reporting unit's goodwill is deemed impaired, and an impairment charge is recognized based on the excess of a reporting unit's carrying amount over its fair value.

Judgments and Uncertainties:

Judgment is required to determine whether impairment indicators exist and to estimate the fair value of our reporting units. Estimating the fair value of reporting units using the discounted cash flow model requires us to make assumptions and projections of revenue growth rates, gross margins, SG&A, capital expenditures, working capital, depreciation, terminal values, and weighted average cost of capital, among other factors.

The assumptions used to estimate fair value consider historical trends, macroeconomic conditions, and projections consistent with our operating strategy. Changes in these estimates could have a significant effect on whether or not an impairment charge is recorded and the magnitude of such a charge. Adverse market or economic events could result in impairment charges in future periods.

Sensitivity of Estimates to Change:

During the third quarter of the 2025 Fiscal Year, we performed our annual quantitative assessment of goodwill. No goodwill impairment charge was recorded as a result of the testing and the estimated fair value of each of our reporting units significantly exceeded its carrying value. In addition, a 10% decline in the projected cash flows or a 10% increase in the discount rate assumption utilized in our annual quantitative testing would not result in an impairment of any of our reporting units.

Recently Issued and Adopted Accounting Pronouncements

Refer to "Note 1. Nature of Business and Significant Accounting Policies" to our audited consolidated financial statements included in this Annual Report on Form 10-K, for a description of recently issued and adopted accounting pronouncements.

Accounting Pronouncements Issued But Not Yet Adopted

Refer to "Note 1. Nature of Business and Significant Accounting Policies" to our audited consolidated financial statements included in this Annual Report on Form 10-K, for a description of accounting pronouncements that have been issued but not yet adopted.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Quantitative and Qualitative Disclosures about Market Risk

The economy and its impact on discretionary consumer spending, labor wages, fuel, grass seed, PVC pipe, and other material costs, home sales, unemployment rates, insurance costs, foreign exchange, and medical costs could have a material adverse impact on future results of operations. We are exposed to market risk in the ordinary course of our business, primarily in the form of commodity risk, product price risk, interest rate risk, and credit risk. To mitigate these risks, we utilize various financial instruments in the ordinary course of business, which are not held for any speculative or trading purposes.

Inflationary pressures may also cause potentially unfavorable effects through higher labor costs as well as asset replacement costs and related depreciation, higher interest rates, and higher material costs.

Commodity Risk

Our operating performance may be affected by price fluctuations in commodity-based products like grass seed and PVC pipe that we purchase and sell. We are also exposed to fluctuations in fuel costs as we deliver a substantial portion of the products we sell by truck. We seek to minimize the effects of inflation and changing prices through economies of purchasing and inventory management, resulting in cost reductions and productivity improvements as well as price adjustments to maintain gross margins.

Product Price Risk

Our business model is to buy and sell at current market prices in quantities approximately equal to estimated customer demand. We do not take significant “long” or “short” positions in the products we sell in an attempt to speculate on changes in product prices. Because we maintain inventories in order to serve the needs of our customers, we are subject to the risk of reductions in market prices for the products we hold in inventory; however, we actively manage this risk by adjusting prices and managing our inventory levels.

Interest Rate Risk

We are subject to interest rate risk associated with our debt. While changes in interest rates do not affect the fair value of our variable-rate debt, they do affect future earnings and cash flows through higher interest expense. We have, in the past, utilized interest rate swap contracts to reduce our exposure to fluctuations in variable interest rates for future interest payments on existing debt.

- Loans under the ABL Credit Agreement bear interest, at Landscape Holding’s option, at either (i) an adjusted Term SOFR rate equal to Term SOFR plus 0.10% (subject to a floor of 0.00%) plus an applicable margin of 1.25% or 1.50% or (ii) an alternate base rate plus an applicable margin of 0.25% or 0.50%, in each case depending on the average daily excess availability under the ABL Credit Agreement, and in each case subject to a 0.125% reduction when the Consolidated First Lien Leverage Ratio (as defined in the ABL Credit Agreement) is less than 1.50:1.00.
- The Tranche B Term Loans bear interest, at Landscape Holding’s option, at either (i) an adjusted Term SOFR rate plus an applicable margin equal to 1.75% (with a Term SOFR floor of 0.50%) or (ii) an alternative base rate plus an applicable margin equal to 0.75%.

All of the borrowings outstanding under our term loans and ABL Credit Agreement are subject to variable interest rates. We performed a sensitivity analysis and determined that an increase of one percentage point in interest rates on our variable-rate debt outstanding at December 28, 2025 would increase our projected interest payments by approximately \$3.9 million for the 2026 Fiscal Year. Actual interest payments may differ in the future based on additional changes in floating interest rates or other factors and events, including our entry into amendments of our term loans and the ABL Facility, as well as new interest rate swap contracts.

Credit Risk

We have a credit policy in place and monitor exposure to credit risk on an ongoing basis. We perform credit evaluations on all customers requesting credit above a specified exposure level. In the normal course

of business, we provide credit to our customers, perform ongoing credit evaluations of these customers, and maintain reserves for potential credit losses. Our typical credit terms extend 30 days from the date of purchase, but terms of up to 60 days are not uncommon. We typically have limited risk from a concentration of credit risk as no individual customer represents greater than 5% of the outstanding accounts receivable balance. Bad debt reserves, which we use as a proxy for our bad debt exposure, were approximately 6% of gross receivables as of December 28, 2025.

Investments, if any, are only in liquid securities and only with counterparties with appropriate credit ratings. Transactions involving derivative financial instruments have historically been with counterparties with which we have a signed netting agreement, and which have appropriate credit ratings. We do not expect any counterparty to fail to meet its obligations.

Item 8. Financial Statements and Supplementary Data

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

	<u>Page</u>
Report of Independent Registered Public Accounting Firm (PCAOB ID No. 34)	56
Consolidated Balance Sheets	57
Consolidated Statements of Operations	58
Consolidated Statements of Comprehensive Income	59
Consolidated Statements of Equity and Redeemable Non-controlling Interest	60
Consolidated Statements of Cash Flows	61
Notes to Consolidated Financial Statements	62

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of SiteOne Landscape Supply, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of SiteOne Landscape Supply, Inc. and subsidiaries (the “Company”) as of December 28, 2025 and December 29, 2024, the related consolidated statements of operations, comprehensive income, equity and redeemable non-controlling interest, and cash flows, for each of the three years in the period ended December 28, 2025, and the related notes and the schedule listed in the Index at Item 15 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 28, 2025 and December 29, 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 28, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company’s internal control over financial reporting as of December 28, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 19, 2026, expressed an unqualified opinion on the Company’s internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

Critical audit matters are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ Deloitte & Touche LLP

Atlanta, Georgia
February 19, 2026

We have served as the Company’s auditor since 2014.

SITEONE LANDSCAPE SUPPLY, INC.
CONSOLIDATED BALANCE SHEETS
(In millions, except share and per share data)

	<u>December 28, 2025</u>	<u>December 29, 2024</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 190.6	\$ 107.1
Accounts receivable, net of allowance for doubtful accounts of \$33.3 and \$26.9, respectively	546.8	547.1
Inventory, net	876.5	827.2
Income tax receivable	22.4	12.3
Prepaid expenses and other current assets	62.5	55.9
Total current assets	1,698.8	1,549.6
Property and equipment, net (Note 4)	295.4	292.1
Operating lease right-of-use assets, net (Note 6)	439.7	415.3
Goodwill (Note 5)	530.4	518.1
Intangible assets, net (Note 5)	220.0	261.0
Deferred tax assets (Note 1 and Note 9)	14.7	18.5
Other assets	20.6	16.2
Total assets	\$3,219.6	\$3,070.8
Liabilities, Redeemable Non-controlling Interest, and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 310.8	\$ 315.5
Current portion of finance leases (Note 6)	33.2	29.7
Current portion of operating leases (Note 6)	97.3	90.2
Accrued compensation	104.6	70.9
Long-term debt, current portion (Note 8)	3.9	4.3
Accrued liabilities	137.0	130.2
Total current liabilities	686.8	640.8
Other long-term liabilities	4.0	11.0
Finance leases, less current portion (Note 6)	101.6	100.9
Operating leases, less current portion (Note 6)	362.5	342.3
Long-term debt, less current portion (Note 1 and Note 8)	381.5	383.9
Total liabilities	1,536.4	1,478.9
Commitments and contingencies (Note 10)		
Redeemable non-controlling interest (Note 1)	24.0	19.4
Stockholders' equity (Note 1):		
Common stock, par value \$0.01; 1,000,000,000 shares authorized; 45,895,384 and 45,601,760 shares issued, and 44,390,032 and 44,913,296 shares outstanding at December 28, 2025 and December 29, 2024, respectively	0.5	0.5
Additional paid-in capital	658.1	626.5
Retained earnings	1,191.7	1,039.9
Accumulated other comprehensive loss	(4.9)	(6.1)
Treasury stock, at cost, 1,505,352 and 688,464 shares at December 28, 2025 and December 29, 2024, respectively	(186.2)	(88.3)
Total stockholders' equity	1,659.2	1,572.5
Total liabilities, redeemable non-controlling interest, and stockholders' equity	\$3,219.6	\$3,070.8

See Notes to Consolidated Financial Statements.

SITEONE LANDSCAPE SUPPLY, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except share and per share data)

	For the year December 30, 2024 to December 28, 2025	For the year January 1, 2024 to December 29, 2024	For the year January 2, 2023 to December 31, 2023
Net sales	\$ 4,704.8	\$ 4,540.6	\$ 4,301.2
Cost of goods sold	3,069.6	2,980.5	2,810.0
Gross profit	1,635.2	1,560.1	1,491.2
Selling, general and administrative expenses	1,415.6	1,385.1	1,256.6
Other income	18.5	17.3	15.7
Operating income	238.1	192.3	250.3
Interest and other non-operating expenses, net	35.0	31.9	27.1
Income before taxes	203.1	160.4	223.2
Income tax expense	45.7	36.0	49.8
Net income	157.4	124.4	173.4
Less:			
Net income attributable to non-controlling interest	2.0	0.8	—
Adjustment of non-controlling interest to redemption value . . .	3.6	—	—
Net income attributable to SiteOne	<u>\$ 151.8</u>	<u>\$ 123.6</u>	<u>\$ 173.4</u>
Net income per common share:			
Basic	\$ 3.39	\$ 2.73	\$ 3.84
Diluted	\$ 3.37	\$ 2.71	\$ 3.80
Weighted average number of common shares outstanding:			
Basic	44,831,332	45,244,491	45,112,977
Diluted	45,083,396	45,635,077	45,686,268

See Notes to Consolidated Financial Statements.

SITEONE LANDSCAPE SUPPLY, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions)

	For the year December 30, 2024 to December 28, 2025	For the year January 1, 2024 to December 29, 2024	For the year January 2, 2023 to December 31, 2023
Net income	\$157.4	\$124.4	\$173.4
Other comprehensive income (loss):			
Foreign currency translation adjustments	2.5	(4.4)	1.3
Interest rate swaps – net unrealized gains and reclassifications into earnings, net of taxes of \$0.4, \$2.1, and \$1.7, respectively	(1.3)	(5.9)	(4.8)
Total other comprehensive income (loss)	<u>1.2</u>	<u>(10.3)</u>	<u>(3.5)</u>
Comprehensive income	<u>158.6</u>	<u>114.1</u>	<u>169.9</u>
Less:			
Comprehensive income attributable to non-controlling interest . . .	2.0	0.8	—
Adjustment of non-controlling interest to redemption value	3.6	—	—
Comprehensive income attributable to SiteOne	<u><u>\$153.0</u></u>	<u><u>\$113.3</u></u>	<u><u>\$169.9</u></u>

See Notes to Consolidated Financial Statements.

SITEONE LANDSCAPE SUPPLY, INC.
CONSOLIDATED STATEMENTS OF EQUITY AND REDEEMABLE NON-CONTROLLING
INTEREST
(In millions, shares in thousands)

	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total Equity	Redeemable Non-controlling Interest
Balance at January 1, 2023	<u>44,916.3</u>	<u>\$0.5</u>	<u>\$577.1</u>	<u>\$ 742.9</u>	<u>\$ 7.7</u>	<u>\$ (25.3)</u>	<u>\$1,302.9</u>	<u>\$ —</u>
Net income attributable to SiteOne	—	—	—	173.4	—	—	173.4	—
Other comprehensive loss	—	—	—	—	(3.5)	—	(3.5)	—
Issuance of common shares under stock-based compensation plan	255.8	—	(1.0)	—	—	—	(1.0)	—
Stock-based compensation	—	—	25.7	—	—	—	25.7	—
Repurchases of common shares	(90.0)	—	—	—	—	(11.4)	(11.4)	—
Balance at December 31, 2023	<u>45,082.1</u>	<u>\$0.5</u>	<u>\$601.8</u>	<u>\$ 916.3</u>	<u>\$ 4.2</u>	<u>\$ (36.7)</u>	<u>\$1,486.1</u>	<u>\$ —</u>
Net income attributable to SiteOne	—	—	—	123.6	—	—	123.6	—
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	0.8
Other comprehensive loss	—	—	—	—	(10.3)	—	(10.3)	—
Acquisition of non-controlling interest	—	—	—	—	—	—	—	18.6
Issuance of common shares under stock-based compensation plan	197.6	—	(0.3)	—	—	—	(0.3)	—
Stock-based compensation	—	—	25.0	—	—	—	25.0	—
Repurchases of common shares	(366.4)	—	—	—	—	(51.6)	(51.6)	—
Balance at December 29, 2024	<u>44,913.3</u>	<u>\$0.5</u>	<u>\$626.5</u>	<u>\$1,039.9</u>	<u>\$ (6.1)</u>	<u>\$ (88.3)</u>	<u>\$1,572.5</u>	<u>\$19.4</u>
Net income attributable to SiteOne	—	—	—	151.8	—	—	151.8	—
Net income attributable to non-controlling interest	—	—	—	—	—	—	—	2.0
Adjustment of non-controlling interest to redemption value	—	—	—	—	—	—	—	3.6
Distributions to non-controlling interest	—	—	—	—	—	—	—	(1.0)
Other comprehensive income	—	—	—	—	1.2	—	1.2	—
Issuance of common shares under stock-based compensation plan	293.6	—	4.6	—	—	—	4.6	—
Stock-based compensation	—	—	27.0	—	—	—	27.0	—
Repurchases of common shares	(816.9)	—	—	—	—	(97.9)	(97.9)	—
Balance at December 28, 2025	<u>44,390.0</u>	<u>\$0.5</u>	<u>\$658.1</u>	<u>\$1,191.7</u>	<u>\$ (4.9)</u>	<u>\$(186.2)</u>	<u>\$1,659.2</u>	<u>\$24.0</u>

See Notes to Consolidated Financial Statements.

SITEONE LANDSCAPE SUPPLY, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	For the year December 30, 2024 to December 28, 2025	For the year January 1, 2024 to December 29, 2024	For the year January 2, 2023 to December 31, 2023
Cash Flows from Operating Activities:			
Net income	\$ 157.4	\$ 124.4	\$ 173.4
Adjustments to reconcile Net income to net cash provided by operating activities:			
Amortization of finance lease right-of-use assets and depreciation	80.7	75.3	64.1
Stock-based compensation	27.0	25.0	25.7
Amortization of software and intangible assets	60.1	63.7	63.6
Amortization of debt related costs	1.2	1.3	1.2
Loss on extinguishment of debt	—	1.8	—
(Gain) loss on sale of equipment	(0.3)	0.5	(0.5)
Deferred income taxes	3.8	(11.0)	(14.5)
Other	(3.0)	0.9	(5.6)
Changes in operating assets and liabilities, net of the effects of acquisitions:			
Receivables	3.6	(41.6)	(17.4)
Inventory	(42.8)	19.0	38.1
Income tax receivable	(9.9)	(11.2)	10.9
Prepaid expenses and other assets	(6.2)	2.1	(4.3)
Accounts payable	(6.2)	29.7	(35.1)
Income tax payable	—	(8.0)	7.9
Accrued expenses and other liabilities	35.1	11.5	(10.0)
Net Cash Provided By Operating Activities	<u>\$ 300.5</u>	<u>\$ 283.4</u>	<u>\$ 297.5</u>
Cash Flows from Investing Activities:			
Purchases of property and equipment	(53.7)	(40.5)	(32.1)
Purchases of intangible assets	(1.4)	(4.3)	(3.9)
Acquisitions, net of cash acquired	(37.9)	(138.2)	(192.7)
Proceeds from the sale of property and equipment	9.6	5.9	2.7
Net Cash Used In Investing Activities	<u>\$ (83.4)</u>	<u>\$ (177.1)</u>	<u>\$ (226.0)</u>
Cash Flows from Financing Activities:			
Equity proceeds from common stock	9.7	5.6	5.2
Repurchases of common shares	(98.3)	(51.3)	(12.0)
Distributions to non-controlling interest	(1.0)	—	—
Borrowings under term loan	—	220.1	120.0
Repayments under term loan	(3.9)	(197.0)	(3.2)
Borrowings on asset-based credit facilities	320.6	381.9	434.3
Repayments on asset-based credit facilities	(320.2)	(398.3)	(526.8)
Payments of debt issuance costs	—	(2.2)	(1.8)
Payments on finance lease obligations	(32.5)	(26.7)	(18.5)
Payments of acquisition related contingent obligations	(3.8)	(5.6)	(8.0)
Other financing activities	(5.2)	(7.4)	(7.5)
Net Cash Used In Financing Activities	<u>\$(134.6)</u>	<u>\$ (80.9)</u>	<u>\$ (18.3)</u>
Effect of exchange rate on cash	1.0	(0.8)	0.2
Net Change In Cash	83.5	24.6	53.4
Cash and cash equivalents:			
Beginning	107.1	82.5	29.1
Ending	<u>\$ 190.6</u>	<u>\$ 107.1</u>	<u>\$ 82.5</u>
Supplemental Disclosures of Cash Flow Information:			
Cash paid during the year for interest	\$ 34.7	\$ 29.8	\$ 26.8
Cash paid during the year for income taxes	\$ 37.7	\$ 57.6	\$ 46.0

See Notes to Consolidated Financial Statements.

SiteOne Landscape Supply, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1.	Nature of Business and Significant Accounting Policies	62
Note 2.	Revenue from Contracts with Customers	71
Note 3.	Acquisitions	72
Note 4.	Property and Equipment, Net	75
Note 5.	Goodwill and Intangible Assets, Net	75
Note 6.	Leases	77
Note 7.	Employee Benefit and Stock Incentive Plans	78
Note 8.	Long-Term Debt	81
Note 9.	Income Taxes	87
Note 10.	Commitments and Contingencies	91
Note 11.	Earnings (Loss) Per Share	91
Note 12.	Segment Information	92
Note 13.	Subsequent Events	93

Note 1. Nature of Business and Significant Accounting Policies

Nature of Business

SiteOne Landscape Supply, Inc. (hereinafter collectively with all its consolidated subsidiaries referred to as the “Company” or individually as “Holdings”) is a wholesale distributor of hardscapes (such as pavers, natural stone, and blocks), irrigation supplies, fertilizer and control products (e.g., herbicides), landscape accessories, nursery goods, outdoor lighting, and ice melt products to green industry professionals. The Company also provides value-added consultative services to complement its product offering and to help customers operate and grow their businesses. Substantially all of the Company’s sales are to customers located in the United States of America (“U.S.”), with less than three percent of sales and total assets in Canada for all periods presented. As of December 28, 2025, the Company had over 670 branches. Based on the nature of the Company’s products and customers’ business cycles, sales are significantly higher in the second and third quarters of each fiscal year.

Share Repurchase Program

On October 20, 2022, the Company’s Board of Directors authorized the Company to repurchase, at any time or from time to time, shares of the Company’s common stock having an aggregate purchase price not to exceed \$400.0 million pursuant to a Rule 10b5-1 plan and/or pursuant to open market or accelerated share repurchase arrangements, tender offers, or privately negotiated transactions. The repurchase authorization does not have an expiration date and may be amended, suspended, or terminated by the Company’s Board of Directors at any time.

The following table summarizes the activity under the share repurchase program during the periods presented.

Fiscal Year	Total Number of Shares Purchased	Average Price Paid Per Share	Amount Remaining (in millions)
2023	90,000	\$126.21	\$363.6
2024	366,443	\$140.97	\$312.0
2025	816,888	\$119.62	\$214.3

Basis of Financial Statement Presentation

Holdings indirectly owns 100% of the membership interest in SiteOne Landscape Supply Holding, LLC (referred to herein as “Landscape Holding”). Landscape Holding is the parent and sole owner of

SiteOne Landscape Supply, LLC (referred to herein as “Landscape”). Prior to the transaction described below, Deere & Company (“Deere”) was the sole owner of SiteOne Landscape Supply Holding, LLC.

On December 23, 2013 (the “Closing Date”), the Company acquired 100% of the ownership interest in Landscape Holding from Deere in exchange for common shares of the Company initially representing 40% of the outstanding capital stock (on an as-converted basis) plus cash consideration of \$314 million, net of pre-closing and post-closing adjustments. In order to facilitate the transaction, the Company issued Redeemable Convertible Preferred Stock to Clayton, Dubilier & Rice, LLC (“CD&R”) for total consideration of \$174 million initially representing 60% of the outstanding capital stock (on an as-converted basis). As part of the same transaction, Landscape Holding also acquired from Deere the affiliated company LESCO, Inc. (“LESCO”). The Company continues to be the sole owner of Landscape Holding. The aforementioned transactions described in this paragraph are referred to herein as the “CD&R Acquisition”.

On May 17, 2016, the Company completed its initial public offering of its common stock and following consummation of the Company’s secondary offering on July 26, 2017, CD&R and Deere no longer have an ownership interest in the Company.

The accompanying audited consolidated financial statements of the Company included herein have been prepared in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”).

The Consolidated Statements of Operations, Comprehensive Income, Equity and Redeemable Non-controlling Interest, and Cash Flows for the Company are presented for the fiscal years ended December 28, 2025, December 29, 2024, and December 31, 2023. The Consolidated Balance Sheets are presented for the fiscal years ended December 28, 2025 and December 29, 2024. The consolidated financial statements for the Company include the assets and liabilities used in operating the Company’s business, including entities in which the Company owns or controls more than 50% of the voting shares. All intercompany balances and transactions have been eliminated in consolidation.

Significant Accounting Policies

Use of estimates in the preparation of financial statements: The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fiscal year: The Company’s fiscal year is a 52- or 53-week period ending on the Sunday nearest to December 31. The fiscal years ended December 28, 2025, December 29, 2024, and December 31, 2023 each included 52 weeks.

Cash and cash equivalents: Cash and cash equivalents include primarily cash on deposit with banks which, at times, may exceed federally insured limits. The Company has not experienced any losses in these accounts. Cash and cash equivalents also include unsettled credit card transactions.

Accounts receivable: Accounts receivable is presented at the original invoice amount, less any charge-offs and the allowance for credit losses and doubtful accounts. Allowances for credit losses and doubtful accounts are maintained in amounts considered to be appropriate in relation to the receivables outstanding based on collection experience, economic conditions, credit risk quality, and reasonable supportable forecasts. Receivables are written-off to the allowance when an account is considered uncollectible.

Activity in the allowance for doubtful accounts for the periods was as follows (in millions):

	For the year December 30, 2024 to December 28, 2025	For the year January 1, 2024 to December 29, 2024	For the year January 2, 2023 to December 31, 2023
Beginning balance	\$ 26.9	\$ 27.3	\$21.7
Provision for allowance	17.7	13.3	10.8
(Write-offs) recoveries, net	(11.3)	(13.7)	(5.2)
Ending balance	<u>\$ 33.3</u>	<u>\$ 26.9</u>	<u>\$27.3</u>

Inventory: The majority of the Company’s inventories are valued at the lower of actual cost or estimated net realizable value, with cost determined by the first-in, first-out (“FIFO”) method. Inventory is primarily considered to be finished goods. The Company establishes a reserve for excess, slow-moving, and obsolete inventory that is equal to the difference between the cost and estimated net realizable value for that inventory. These reserves are based on a review of planned and historical sales. The reserve for obsolete and excess inventory was \$19.8 million and \$15.1 million as of December 28, 2025 and December 29, 2024, respectively.

Property and equipment, net: Property and equipment is stated at cost less accumulated depreciation. Depreciation is computed on property and equipment using the straight-line method over the estimated useful lives of the assets, as noted below. Leasehold improvements are depreciated over the lesser of their estimated useful lives or the remaining lease terms. The amortization of the right-of-use (“ROU”) assets under finance leases is included in amortization expense. Expenditures for replacement or major renewals of significant items are capitalized. Expenditures for maintenance, repairs, and minor renewals are generally charged to expense as incurred.

<u>Asset Class</u>	<u>Estimated Useful Life</u>
Buildings and improvements	20 years
Branch equipment	2 to 12 years
Furniture and fixtures	2 to 12 years
Auto and truck	2 to 6 years
Tooling.	7 years
Leasehold improvements	Shorter of the estimated useful life or the term of the lease, considering renewal options expected to be exercised.

Acquisitions: When the Company acquires a controlling financial interest in an entity or group of assets that are determined to meet the definition of a business, the acquisition method described in Accounting Standards Codification (“ASC”) Topic 805, *Business Combinations*, is applied. The Company allocates the purchase consideration paid to acquire the business to the assets acquired and liabilities assumed based on estimated fair values at the acquisition date, with the excess of purchase price over the estimated fair value of the net assets acquired recorded as goodwill. If during the measurement period (a period not to exceed 12 months from the acquisition date) the Company receives additional information that existed as of the acquisition date but at the time of the original allocation described above was unknown, the Company makes the appropriate adjustments to the purchase price allocation in the reporting period in which the adjustments are identified.

Goodwill: Goodwill represents the acquired fair value of a business in excess of the fair values of tangible and identified intangible assets acquired and liabilities assumed. The Company tests goodwill on an annual basis as of July fiscal month-end and additionally if an event occurs or circumstances change that would indicate the carrying amount may be impaired. Examples of such indicators include a significant change in the business climate, unexpected competition, loss of key personnel, or a decline in the Company’s market capitalization below the Company’s net book value. The Company performs impairment assessments at the reporting unit level, which is defined as an operating segment or one level below an operating segment, also known as a component.

For impairment tests using a quantitative approach, the Company is required to estimate and compare the fair value of a reporting unit to its carrying amount, including goodwill. If the fair value exceeds the carrying amount, the goodwill is not considered impaired. To the extent a reporting unit’s carrying amount exceeds its fair value, the reporting unit’s goodwill is deemed impaired, and an impairment charge is recognized based on the excess of a reporting unit’s carrying amount over its fair value. No impairment of goodwill has occurred during the periods presented. Refer to “Note 5. Goodwill and Intangible Assets, Net” for more information regarding goodwill.

Intangible assets, net: Intangible assets include customer relationships as well as trademarks and other intangibles acquired through acquisitions. The fair value of customer relationships is determined using the multi-period excess earnings method, which is a specific discounted cash flow method that requires

management to make estimates and assumptions, including the selection of the discount rates. Intangible assets with finite useful lives are amortized on an accelerated method or a straight-line method of amortization over their estimated useful lives. An accelerated amortization method reflecting the pattern in which the asset will be consumed is utilized if that pattern can be reliably determined. If that pattern cannot be reliably determined, a straight-line amortization method is used. The Company considers the period of expected cash flows and the underlying data used to measure the fair value of the intangible assets when selecting a useful life. The Company's customer relationships are amortized on an accelerated method. Refer to "Note 5. Goodwill and Intangible Assets, Net" for more information regarding amortization of intangible assets.

Impairment of long-lived assets: Long-lived assets, primarily property and equipment, finite-lived intangible assets, and long-term contracts included in other assets, are evaluated for impairment whenever events or changes in circumstances indicate the carrying value of an asset group may not be recoverable. The recoverability of an asset group is measured by a comparison of the carrying amount of the asset group to its future undiscounted cash flows.

If the recoverability test indicates the asset group balances are not recoverable, the Company would recognize an impairment charge in the current period to reduce the long-lived asset balances based on the fair value of the asset group.

During the fourth quarter of 2025 and 2024, the Company consolidated or closed certain branches and other locations and determined that there were indicators of impairment with respect to the impacted asset groups, including operating lease ROU assets as well as property and equipment. A long-lived asset impairment test was performed during the fourth quarter of 2025 and 2024, which indicated that the fair value of certain asset groups was lower than their respective carrying values. Accordingly, in the 2025 Fiscal Year and the 2024 Fiscal Year the Company recorded impairment and other related charges of approximately \$5.6 million and \$11.4 million, respectively. The charges included a write down of approximately \$4.4 million and \$9.5 million, respectively, related to operating lease ROU assets, and approximately \$0.5 million and \$0.9 million, respectively, related to property and equipment. The long-lived asset impairment charges were recorded to Selling, general and administrative expenses on the Consolidated Statements of Operations. In addition, related to the consolidation and closure of the branches, a write-down of inventory to estimated net realizable value of approximately \$0.4 million and other closure costs of approximately \$0.3 million were recorded in the fourth quarter of 2025, and reclamation and repair costs of approximately \$1.0 million were recorded in the fourth quarter of 2024. These were recorded to Selling, general and administrative expenses on the Consolidated Statements of Operations.

Fair value measurement: Fair value is defined as an exit price, representing an amount that would be received to sell an asset or the amount paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The inputs used to measure fair value are prioritized into the following three-tiered value hierarchy:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2: Unadjusted quoted prices in active markets for similar assets or liabilities, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs, other than quoted prices in active markets, which are observable either directly or indirectly.
- Level 3: Unobservable inputs for which there is little or no market data.

The hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The classification of fair value measurement within the hierarchy is based upon the lowest level of input that is significant to the measurement.

The Company's financial instruments consist of cash and cash equivalents, accounts receivable, interest rate swap contracts, long-term debt, and redeemable non-controlling interest. The variable interest rate on the long-term debt is reflective of current market borrowing rates. As such, the Company has determined that the carrying value of these financial instruments approximates fair value.

Interest rate swaps: The Company is subject to interest rate risk with regard to existing and future issuances of debt. The Company has, in the past, utilized interest rate swap contracts to reduce its exposure to fluctuations in variable interest rates for future interest payments on existing debt. Prior to the

termination of interest rate swaps 7, 8, and 9 upon maturity on March 23, 2025, the Company was party to interest rate swap contracts to convert the variable interest rate to a fixed interest rate on the borrowings under the term loans.

The Company recognized the unrealized gains or unrealized losses for interest rate swap contracts as either assets or liabilities at fair value on its Consolidated Balance Sheets. The interest rate swap contracts were subject to master netting arrangements. The Company had elected not to offset the fair value of assets with the fair value of liabilities related to these contracts. The Company used significant observable market data or assumptions (Level 2 inputs) that market participants would use in pricing similar assets or liabilities, including assumptions about counterparty risk to determine the fair value of the interest rate swap contracts. The fair value estimates reflected an income approach based on the terms of the interest rate swap contracts and inputs corroborated by observable market data including interest rate curves.

The Company recognized any differences between the variable interest rate payments and the fixed interest rate settlements from the swap counterparties as adjustments to interest expense over the life of the swaps. The Company had designated these swaps as cash flow hedges and recorded changes in the estimated fair value of the swaps to Accumulated other comprehensive income (loss) (“AOCI”) on its Consolidated Balance Sheets. If it became probable the forecasted transactions would not occur, the hedge relationship would have been de-designated and amounts accumulated in AOCI would have been reclassified to Interest and other non-operating expenses, net in the current period. Future changes in the fair value of derivatives not designated as hedging instruments would be reported in Interest and other non-operating expenses, net in the Consolidated Statements of Operations.

Treasury stock: The Company records purchases of treasury stock at cost, which is reflected as a reduction to Stockholders’ equity on the Company’s Consolidated Balance Sheets. Incremental direct costs to purchase treasury stock are included in the cost of the shares acquired.

Revenue recognition: The Company recognizes revenue when control over a product or service is transferred to a customer. This transfer occurs primarily when goods are picked up by a customer at the Company’s branch or when goods are delivered to a customer location. Revenue is measured at the transaction price, which is based on the amount of consideration the Company expects to receive in exchange for transferring the promised goods or services to the customer. The transaction price will include estimates of variable consideration to the extent it is probable that a significant reversal of revenue recognized will not occur. In all cases, when a sale is recorded by the Company, no significant uncertainty exists surrounding the customer’s obligation to pay. The Company also enters into agency agreements with certain of its suppliers whereby the Company operates as a sales agent of those suppliers. The suppliers retain title to their merchandise until it is sold by the Company and determine the prices at which the Company can sell their merchandise. The Company recognizes these agency sales on a net basis and records only the product margin as commission revenue. In addition, Net sales include billings to customers for freight and handling charges. Net sales are presented net of any discounts, returns, customer rebates, and sales or other revenue-based taxes. Provisions for returns are estimated and accrued at the time a sale is recognized.

Sales incentives: The Company offers rebates to certain customers, which are accrued based on sales volumes. In addition, the Company offers a points-based reward program that allows enrolled customers to earn loyalty rewards on purchases to be used on future purchases, to pay for annual customer trips hosted by the Company, or to obtain gift cards to other third-party retailers. The Company often receives cash payments from customers in advance of the Company’s performance of the customer loyalty rewards program resulting in contract liabilities, which are determined on a contract-by-contract basis. These contract liabilities are classified in Accrued liabilities on the Company’s Consolidated Balance Sheets. Refer to “Note 2. Revenue from Contracts with Customer” for further details regarding the Company’s customer loyalty rewards program.

Sales taxes: The Company collects and remits taxes assessed by different governmental authorities that are both imposed on and concurrent with revenue producing transactions between the Company and its customers. These taxes may include sales, use, value-added, and some excise taxes. The Company reports the collection of these taxes on a net basis (excluded from sales).

Cost of goods sold: Cost of goods sold includes all inventory costs, such as the purchase price from suppliers, net of any volume-based incentives and discounts, as well as inbound freight and handling, and other costs associated with inventory, and is exclusive of the costs to deliver the products to customers.

Shipping and handling costs: Shipping and handling costs associated with inbound freight are included in Cost of goods sold.

Leases: The Company determines if an arrangement is a lease at inception of a contract. The Company leases equipment and real estate including office space, branch locations, and distribution centers under operating leases. Finance lease obligations consist primarily of the Company's vehicle fleet. Most leases include one or more options to renew, with renewal terms that can extend the lease term from one year to five years or more. The exercise of lease renewal options is at the Company's sole discretion. Certain leases include options to purchase the leased property. ROU assets represent the Company's right to use an underlying asset during the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the commencement date based on the net present value of fixed lease payments over the lease term. As most of the Company's operating leases do not provide an implicit interest rate, the Company uses an incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. Finance lease agreements generally include an interest rate that is used to determine the present value of future lease payments. Variable lease payment amounts that cannot be determined at the commencement of the lease such as increases in lease payments based on changes in index rates or usage, are not included in the ROU assets or lease liabilities. These amounts are expensed as incurred and recorded as variable lease expense. Leases with an initial term of 12 months or less are not recorded in the Consolidated Balance Sheets. Refer to "Note 6. Leases" for further details regarding leases.

Advertising costs: Advertising costs are charged to expense as incurred and were \$14.4 million, \$13.1 million, and \$13.7 million, during the years ended December 28, 2025, December 29, 2024, and December 31, 2023, respectively.

Stock-based compensation: The Company applies the fair value method to recognize compensation expense for stock-based awards. Using this method, the estimated grant-date fair value of the award is recognized on a straight-line basis over the requisite service period based on the portion of the award that is expected to vest.

Stock-based compensation expense for restricted stock units is measured based on the fair value of the Company's common stock on the grant date. The Company utilizes the Black-Scholes option pricing model to estimate the grant-date fair value of option awards. The exercise price of option awards is set to equal the value of the common stock at the date of the grant. The following weighted-average assumptions are also used to calculate the estimated fair value of option awards:

- Expected volatility: The expected volatility of the Company's shares is estimated using the Company's historical stock price volatility over the most recent period commensurate with the estimated expected term of the awards.
- Expected term: For employee stock option awards, the Company determines the weighted average expected term equal to the weighted period between the vesting period and the contract life of all outstanding options.
- Dividend yield: The Company has not paid dividends and does not anticipate paying a cash dividend in the foreseeable future and, accordingly, uses an expected dividend yield of zero.
- Risk-free interest rate: The Company bases the risk-free interest rate on the implied yield available on a U.S. Treasury note with a term equal to the estimated expected term of the awards.

Refer to "Note 7. Employee Benefit and Stock Incentive Plans" for further details regarding stock-based compensation.

Other income: Other income consists primarily of financing charges, net gain/loss on sale of assets, foreign currency gain/loss, and the fair value adjustments of acquisition related contingent obligations.

Income taxes: The Company files a consolidated federal income tax return and files both combined or unitary state income tax returns as well as separate state income tax returns in certain jurisdictions. Deferred taxes are provided on an asset and liability method in which deferred tax assets are recognized for deductible temporary differences as well as operating loss and tax credit carryforwards, and deferred tax

liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax basis. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment. Realization of deferred tax assets is dependent upon sufficient future taxable income.

The Company's operations involve dealing with uncertainties and judgments in the application of complex tax regulations in a multitude of jurisdictions. The Company reports a liability for unrecognized tax benefits resulting from uncertain tax positions taken or expected to be taken in a tax return based on its estimate of whether, and the extent to which, additional taxes will be due. The Company recognizes interest, if any, related to unrecognized tax benefits within Interest and other non-operating expenses, and recognizes penalties in Selling, general and administrative expenses.

In November 2025 and 2024, the Company entered into agreements to become a limited partner in a tax-advantaged limited partnership investing in approved qualified renewable energy projects. The Company's investments include a tax equity interest structured as an inverted lease and as a partnership flip. The carrying value of the investments is included in Other assets in the Consolidated Balance Sheets, with any unfunded commitments included in Accrued liabilities. The Company's tax equity investments qualify for the application of the proportional amortization method ("PAM"), under which, the tax equity investments are amortized in proportion to the allocation of income tax credits and are recorded within Income tax expense in the Consolidated Statements of Operations. For its tax equity investment structured as an inverted lease, the Company recognizes deferred taxes on the basis difference to reflect the financial impact of other income tax benefits (e.g., tax operating losses) that are not included under PAM. These income tax credits and other income tax benefits received are included in Net cash provided by operating activities in the Consolidated Statements of Cash Flows.

Refer to "Note 9. Income Taxes" for further information pertaining to income taxes.

Redeemable Non-controlling Interest: In April 2024, the Company entered into a Securities Purchase and Redemption Agreement, pursuant to which it acquired a 75% ownership interest in Devil Mountain Wholesale Nursery, LLC ("Devil Mountain"). The Company maintains a controlling financial interest in Devil Mountain and consolidates this entity. The portion of Net income (loss) and Comprehensive income (loss) of Devil Mountain attributable to the non-controlling interest is shown separately in the Consolidated Statements of Operations and Consolidated Statements of Comprehensive Income, respectively. The share of equity in Devil Mountain attributable to the non-controlling interest is reported as Redeemable non-controlling interest in the Consolidated Balance Sheets as temporary equity. In addition, the Company entered into an amended operating agreement, the Second Amended and Restated Operating Agreement (the "Operating Agreement"), in connection with the acquisition of the Company's controlling interest. The Operating Agreement contains put and call options whereby the remaining 25% ownership interest in Devil Mountain may be sold to the Company through the exercise of the holders' put option or purchased by the Company through the exercise of the Company's call option. The put option may be exercised any time on or after three years from the date of acquisition, or earlier upon the occurrence of certain circumstances. The Company's call option may be redeemed any time on or after five years from the date of acquisition, or earlier upon the occurrence of certain circumstances. The put and call option price is based on a multiple of earnings, subject to the terms of the Operating Agreement.

Non-controlling interest represents the portion of profit or loss, net assets, and comprehensive income or loss that is not allocable to the Company. A non-controlling interest that contains an option requiring the Company to purchase such ownership interest for cash is considered to be a redeemable non-controlling interest as the redemption feature is not deemed to be a freestanding financial instrument and the redemption is not solely within the Company's control. The put and call options embedded in the Redeemable non-controlling interest did not require bifurcation as they did not meet the definition of a derivative and were considered to be clearly and closely related to the Redeemable non-controlling interest. Redeemable non-controlling interest is recorded as a temporary equity mezzanine item between liabilities and stockholders' equity in the Consolidated Balance Sheets. In connection with the purchase accounting of the Company's ownership interest in Devil Mountain, the Company recorded the estimated fair value of the non-controlling interest as redeemable.

In accordance with ASC 810, the carrying value of the Redeemable non-controlling interest is remeasured each reporting period to allocate Net income (loss). In accordance with ASC 480, the carrying value is further adjusted to reflect the redemption value as if the security was redeemable as of the balance sheet date. Under ASC 480, the Company elected for the terms of the redemption feature to be fully considered in the measurement of Net income attributable to SiteOne with the offsetting entry for the redemption value adjustment recorded in Adjustment of non-controlling interest to redemption value in the Consolidated Statements of Operations. Should an adjustment to the redemption value of the Redeemable non-controlling interest exceed the then current fair value of the Redeemable non-controlling interest, the Company will apply the two-class method and reduce the EPS numerator by the portion of the periodic adjustment that reflects a redemption in excess of fair value. During the year ended December 28, 2025, the Company recorded adjustments to the carrying amount of the Redeemable non-controlling interest of \$3.6 million. There were no adjustments recorded for the years ended December 29, 2024 and December 31, 2023. Refer to “Note 3. Acquisitions” for additional information on Devil Mountain.

Foreign currency translation: The functional currency for the Company’s Canadian operations is the Canadian dollar, which is the local currency. The assets and liabilities of these operations are translated into U.S. dollars using the exchange rates at the end of the reporting period. The revenues and expenses are translated at average exchange rates for the period. The gains or losses from these translations are recorded in Other comprehensive income (loss). Gains or losses recognized on transactions denominated in a currency other than the functional currency are included in Other income.

Recently Issued and Adopted Accounting Pronouncements

In October 2021, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) ASU 2021-08, “*Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers*” (“ASU 2021-08”). The guidance requires an acquirer in a business combination to recognize and measure contract assets and liabilities in accordance with ASU 2014-09, Revenue from Contracts with Customers (Topic 606) rather than at fair value. The Company adopted ASU 2021-08 on a prospective basis when it became effective in the first quarter of the 2023 Fiscal Year. The adoption of ASU 2021-08 did not have a material impact on the Company’s consolidated financial statements and related disclosures.

In March 2020, the FASB issued ASU 2020-04, “*Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*” (“ASU 2020-04”), as amended in January 2021 by ASU 2021-01, “*Reference Rate Reform (Topic 848): Scope*” (“ASU 2021-01”), and in December 2022 by ASU 2022-06, “*Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848*” (“ASU 2022-06”).

- ASU 2020-04 provided optional expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria were met.
- ASU 2021-01 amended the scope of the guidance in ASU 2020-04 on the facilitation of the effects of reference rate reform on financial reporting. The amendments in ASU 2021-01 clarified that “certain optional expedients and exceptions in Topic 848 for contract modifications and hedge accounting can apply to derivatives that are affected by the discounting transition”. These amendments applied only to contracts and hedging relationships that reference the London Interbank Offered Rate (“LIBOR”) or another reference rate expected to be discontinued due to reference rate reform. The expedients are applicable to contract modifications made and hedging relationships entered into on or before December 31, 2022. The guidance was permitted to be elected over time as reference rate reform activities occurred.
- ASU 2022-06 deferred the expiration date of the reference rate reform relief guidance provided by ASU 2020-04 and ASU 2021-01 to December 31, 2024.

The Company previously elected to apply the hedge accounting expedients related to probability and the assessments of effectiveness for future LIBOR-indexed cash flows to assume that the index upon which future hedged transactions would be based matches the index for the corresponding derivatives. On March 27, 2023, the Company amended its term loans to implement a forward-looking interest rate based on the

secured overnight financing rate (“SOFR”) in lieu of LIBOR. On March 31, 2023, the Company amended the terms of its interest rate swaps to implement SOFR in place of LIBOR. Concurrent with the amendments to its interest rate swaps, the Company elected certain of the optional expedients provided in Topic 848 that allowed the Company to preserve the past presentation of its derivatives without de-designating the existing hedging relationships. The adoption of Topic 848 did not have a material impact on the Company’s consolidated financial statements. Refer to “Note 8. Long-Term Debt” for additional information regarding these amended agreements.

In July 2023, the FASB issued ASU 2023-03, “*Presentation of Financial Statements (Topic 205), Income Statement — Reporting Comprehensive Income (Topic 220), Distinguishing Liabilities from Equity (Topic 480), Equity (Topic 505), and Compensation — Stock Compensation (Topic 718)*” (“ASU 2023-03”). This ASU amends or supersedes various SEC paragraphs in the Accounting Standards Codification to primarily reflect the issuance of Staff Accounting Bulletin No. 120. ASU 2023-03 provided clarifying guidance related to employee and non-employee share-based payment accounting, including guidance to companies issuing share-based awards shortly before announcing material, nonpublic information to consider such material nonpublic information to adjust observable market prices if the release of material nonpublic information is expected to affect the share price. ASU 2023-03 did not provide new guidance so there is no transition or effective date associated with it. Therefore, these updates were immediately effective. The adoption of ASU 2023-03 did not have a material impact on the Company’s consolidated financial statements and related disclosures.

In March 2023, the FASB issued ASU 2023-02, “*Investments — Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method*” (“ASU 2023-02”), which permits a reporting entity to account for its tax equity investments by using the proportional amortization method regardless of the program from which it receives income tax credits, if certain eligibility criteria are met. Under this guidance, an investor in a tax equity investment may utilize the proportional amortization method for qualifying investments on a tax credit program-by-program basis. The Company adopted ASU 2023-02 as of January 1, 2024. The adoption of ASU 2023-02 did not have a material impact on the Company’s consolidated financial statements. Refer to “Income taxes” above and “Note 9. Income Taxes” for additional information regarding the Company’s tax equity investment.

In November 2023, the FASB issued ASU 2023-07, “*Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*” (“ASU 2023-07”), which expands reportable segment disclosure requirements primarily through enhanced disclosures about significant segment expenses. ASU 2023-07 requires disclosure of (i) significant segment expenses that are regularly provided to the Chief Operating Decision Maker (“CODM”) and included within the segment measure of profit or loss, (ii) categories and amounts for other segment items to reconcile to segment profit or loss, and (iii) the title and position of the Company’s CODM. The ASU does not change how a public entity identifies its operating segments, aggregates them, or applies the quantitative thresholds to determine its reportable segments. The Company adopted ASU 2023-07 effective January 1, 2024 on a retrospective basis. The adoption of ASU 2023-07 did not have an impact on the Company’s consolidated financial statements as the requirements impact only segment reporting disclosures in the Notes to the Company’s consolidated financial statements. Refer to “Note 12. Segment Information” for additional information.

In December 2023, the FASB issued ASU 2023-09, “*Income Taxes (Topic 740): Improvements to Income Tax Disclosures*” (“ASU 2023-09”). The amendments in ASU 2023-09 require public entities, on an annual basis, to provide disclosure of specific categories in the rate reconciliation, as well as disclosure of income taxes paid disaggregated by jurisdiction. The Company adopted ASU 2023-09 effective December 30, 2024 on a retrospective basis. The adoption of ASU 2023-09 did not have a material impact on the Company’s consolidated financial statements as the requirements impact only annual income tax reporting disclosures in the Notes to the Company’s consolidated financial statements. Refer to “Note 9. Income Taxes” for additional information.

In July 2025, the FASB issued ASU 2025-05, “*Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*” (“ASU 2025-05”), which revises the guidance in ASC 326 to provide a practical expedient and an accounting policy election related to the estimation of expected credit losses for current accounts receivable and current contract assets that arise from

transactions accounted for under ASC 606. The Company adopted ASU 2025-05 as of January 1, 2026. The adoption of ASU 2025-05 did not have a material impact on the Company’s consolidated financial statements and related disclosures.

Accounting Pronouncements Issued But Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, “Expense Disaggregation Disclosures (Topic 220): Disaggregation of Income Statement Expenses” (“ASU 2024-03”), which requires public entities to disclose additional information that disaggregates certain expense captions into specified categories in the Notes to the consolidated financial statements. The new standard is effective for fiscal years beginning after December 15, 2026, and interim periods after December 15, 2027, with early adoption permitted. The disclosure updates are required to be applied prospectively with the option for retrospective application. The Company is currently evaluating the impact the amended guidance will have on its disclosures.

In May 2025, the FASB issued ASU 2025-03, “Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity” (“ASU 2025-03”), which revises the guidance in ASC 805 to clarify the requirements for identifying the accounting acquirer in a business combination that is effected by exchanging equity interests in which a variable interest entity is acquired. ASU 2025-03 is required to be adopted in the annual reporting periods beginning after December 15, 2026, including interim periods within those annual reporting periods, with early adoption permitted. The disclosure updates are required to be applied prospectively with the option for retrospective application. The Company is currently evaluating the impact the amended guidance will have on its consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU 2025-06, “Intangibles — Goodwill and Other Internal-Use Software: Targeted Improvements to the Accounting for Internal-Use Software” (“ASU 2025-06”), which amends the guidance in ASC 350 to revise the criteria as to when an entity is required to start capitalizing software costs and requires an entity to consider whether there is significant uncertainty associated with the development activities of the software when evaluating the probable-to-complete recognition threshold. ASU 2025-06 is required to be adopted in the annual reporting periods beginning after December 15, 2027, including interim periods within those annual reporting periods, with early adoption permitted. The Company is currently evaluating the impact the amended guidance will have on its consolidated financial statements and related disclosures.

In November 2025, the FASB issued ASU 2025-11, “Interim Reporting (Topic 270): Narrow-Scope Improvements” (“ASU 2025-11”), which amends the guidance in ASC 270 to clarify the applicability of interim disclosure requirements and enhance the navigability of the existing guidance. ASU 2025-11 provides a comprehensive list of required interim disclosures and establishes a new disclosure principle requiring entities to disclose events that occur after the end of the last annual reporting period. The new standard is effective for interim periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact the amended guidance will have on its consolidated financial statements and related disclosures.

Note 2. Revenue from Contracts with Customers

The following table presents Net sales disaggregated by product category (in millions):

	For the year December 30, 2024 to December 28, 2025	For the year January 1, 2024 to December 29, 2024	For the year January 2, 2023 to December 31, 2023
Landscaping products ^(a)	\$3,619.7	\$3,526.0	\$3,359.6
Agronomic and other products ^(b) . . .	1,085.1	1,014.6	941.6
	<u>\$4,704.8</u>	<u>\$4,540.6</u>	<u>\$4,301.2</u>

- (a) Landscaping products include hardscapes, irrigation supplies, landscape accessories, nursery goods, and outdoor lighting.
- (b) Agronomic and other products include fertilizer, control products, ice melt, equipment, and other products.

Remaining Performance Obligations

Remaining performance obligations related to ASC Topic 606 represent the aggregate transaction price allocated to performance obligations with an original contract term greater than one year that are fully or partially unsatisfied at the end of the period. Remaining performance obligations include the outstanding points balance related to the customer loyalty rewards program. The program allows enrolled customers to earn loyalty rewards on purchases to be used on future purchases, to pay for annual customer trips hosted by the Company, or to obtain gift cards to other third-party retailers.

As of December 28, 2025, the aggregate amount of the transaction price allocated to remaining performance obligations was \$21.0 million. The Company expects to recognize revenue on the remaining performance obligations over the next 12 months.

Contract Balances

The timing of revenue recognition, billings, and cash collections results in billed accounts receivable, deferred revenue, and billings in excess of revenue recognized in the Company's Consolidated Balance Sheets.

Contract Liabilities

As of December 28, 2025 and December 29, 2024, contract liabilities were \$21.0 million and \$16.3 million, respectively, and were included within Accrued liabilities in the accompanying Consolidated Balance Sheets. The increase in the contract liability balance during the year ended December 28, 2025 is primarily a result of cash payments received in advance of satisfying performance obligations, partially offset by \$18.0 million of revenue recognized and the expiration of points related to the customer loyalty rewards program during the period.

Note 3. Acquisitions

The Company enters into strategic acquisitions in an effort to better service existing customers and to attract new customers. The following table summarizes the impacts of the acquisitions entered into for the periods presented (in millions):

	<u>December 28, 2025</u>	<u>December 29, 2024</u>	<u>December 31, 2023</u>
Purchase price	\$38.5	\$138.0	\$195.7
Deferred contingent consideration	\$ 3.3	\$ 6.9	\$ 12.6
Assets acquired	\$36.0	\$181.5	\$199.4
Liabilities assumed	\$ 5.3	\$ 50.9	\$ 66.5
Excess purchase price attributed to goodwill	\$11.1	\$ 32.9	\$ 75.4

The Company recorded the preliminary acquisition accounting for the acquisitions completed during the 2025 Fiscal Year at their estimated fair values as of the respective acquisition dates. The Company has completed the acquisition accounting for each acquisition made during the 2024 Fiscal Year and the 2023 Fiscal Year. As of December 28, 2025, the Company completed the following acquisitions since the start of the 2023 Fiscal Year.

- In November 2025, the Company acquired the assets and assumed the liabilities of French Broad Stone Yards, LLC ("French Broad"). With two locations in Arden and Brevard, North Carolina, French Broad is a wholesale distributor of hardscapes products to landscape professionals.
- In November 2025, the Company acquired the assets and assumed the liabilities of CC Landscaping Warehouse Plus, Inc. ("CC Landscaping"). With one location in Bradenton, Florida, CC Landscaping is a wholesale distributor of nursery products, bulk materials, and landscape supplies to landscape professionals.
- In October 2025, the Company acquired the assets and assumed the liabilities of Red's Home and Garden, LP and Red's Home and Garden GP, Inc. (collectively "Red's Home and Garden"). With one

location in Wilkesboro, North Carolina, Red's Home and Garden is a wholesale distributor of nursery and hardscapes products to landscape professionals.

- In September 2025, the Company acquired the assets and assumed the liabilities of Autumn Ridge Stone and Landscape Supply, Inc. ("Autumn Ridge"). With one location in Holland, Michigan, Autumn Ridge is a wholesale distributor of hardscapes products and landscape supplies to landscape professionals.
- In July 2025, the Company acquired the assets and assumed the liabilities of Nashville Nursery and Landscape Supply, Inc. ("Nashville Nursery"). With one location in Nashville, Tennessee, Nashville Nursery is a wholesale distributor of nursery products to landscape professionals.
- In July 2025, the Company acquired the assets and assumed the liabilities of Grove Nursery Center, Inc. and Nature's Grove, LLC (collectively, "Grove Nursery"). With one location in northwest Minneapolis, Minnesota, Grove Nursery is a wholesale distributor of nursery products to landscape professionals.
- In March 2025, the Company acquired the assets and assumed the liabilities of Green Trade of Georgia, LLC ("Green Trade"). With one location in Jasper, Georgia, Green Trade is a wholesale distributor of nursery products to landscape professionals.
- In January 2025, the Company's majority-owned subsidiary, Devil Mountain Wholesale Nursery, LLC ("Devil Mountain"), acquired the assets and assumed the liabilities of Pacific Nurseries, LLC ("Pacific Nurseries"). With one location in Colma, California, Pacific Nurseries is a wholesale distributor of nursery products to landscape professionals.
- In December 2024, the Company acquired the assets and assumed the liabilities of Custom Stone. With six locations across Texas, Custom Stone is a wholesale distributor of hardscapes products to landscape professionals.
- In December 2024, the Company acquired the assets and assumed the liabilities of OakStreet Wholesale Nursery, LLC ("OakStreet"). With one location in Fairview, Texas, OakStreet is a wholesale distributor of nursery products to landscape professionals.
- In July 2024, the Company acquired the assets and assumed the liabilities of Millican Nurseries, LLC ("Millican Nurseries"). With one location in Chichester, New Hampshire, Millican Nurseries is a wholesale distributor of nursery products to landscape professionals.
- In June 2024, the Company acquired the assets and assumed the liabilities of Cohen & Cohen Natural Stone Inc. ("Cohen & Cohen"). With one location in Ottawa, Ontario, Canada, Cohen & Cohen is a wholesale distributor of hardscapes to landscape professionals.
- In May 2024, the Company acquired the assets and assumed the liabilities of AC Florida Pavers, LLC, doing business as Hardscape.com ("Hardscape.com"). With four locations in Boca Raton, Ft. Myers, Tampa, and Jupiter, Florida, Hardscape.com is a wholesale distributor of hardscapes to landscape professionals.
- In April 2024, the Company entered into a Securities Purchase and Redemption Agreement, pursuant to which it acquired a 75% ownership interest in Devil Mountain. The Company also entered into the Operating Agreement in connection with the acquisition of the Company's controlling interest that contains put and call options whereby the remaining 25% ownership interest in Devil Mountain may be sold to the Company through the exercise of the holders' put option or purchased by the Company through the exercise of the Company's call option. The acquisition date fair value of the Redeemable non-controlling interest was \$18.6 million. With eight wholesale nursery distribution branches and six growing facilities across California, Devil Mountain is a wholesale distributor of landscape trees and plants to landscape professionals.
- In April 2024, the Company acquired the assets and assumed the liabilities of Eggemeyer Land Clearing, LLC ("Eggemeyer"). With one location in New Braunfels, Texas, Eggemeyer is a wholesale distributor of bulk landscape supplies to landscape professionals.

- In December 2023, the Company acquired the assets and assumed the liabilities of Newsom Seed, Inc. (“Newsom Seed”). With two locations in Fulton, Maryland, Newsom Seed is a wholesale distributor of seed and agronomic products to landscape professionals.
- In August 2023, the Company acquired the assets and assumed the liabilities of JMJ Organics LTD (“JMJ Organics”). With five locations in Houston, Texas, JMJ Organics is a wholesale distributor of landscape supplies, nursery products, and hardscapes to landscape professionals.
- In August 2023, the Company acquired the assets and assumed the liabilities of Regal Chemical Company and Monarch Scientific, LLC (collectively, “Regal”). With one location in Alpharetta, Georgia, Regal is a wholesale distributor of agronomic products to landscape professionals.
- In August 2023, the Company acquired all of the outstanding stock of Pioneer Landscape Centers, Inc. and JLL Pioneer LLC (collectively, “Pioneer”). With 18 locations in Colorado and 16 locations in Arizona, Pioneer is a wholesale distributor of hardscapes and landscape supply products, including decorative rock, pavers, bulk materials, artificial turf, and supporting products to landscape professionals.
- In August 2023, the Company acquired the assets and assumed the liabilities of Timothy’s Center for Gardening, LLC (“Timothy’s”). With one location in Robbinsville, New Jersey, Timothy’s is a wholesale distributor of hardscapes, nursery products, and bulk materials to landscape professionals.
- In August 2023, the Company acquired the assets and assumed the liabilities of New England Silica, Inc. (“New England Silica”). With one location in South Windsor, Connecticut, New England Silica is a wholesale distributor of hardscapes to landscape professionals.
- In July 2023, the Company acquired the assets and assumed the liabilities of Hickory Hill Farm & Garden, LLC (“Hickory Hill”). With one location in Eatonton, Georgia, Hickory Hill is a wholesale distributor of irrigation, nursery, and landscape supplies to landscape professionals.
- In May 2023, the Company acquired the assets and assumed the liabilities of Link Inc., doing business as Link Outdoor Lighting Distributors (“Link”). With four locations in Altamonte Springs and Naples, Florida, Nashville, Tennessee, and Houston, Texas, Link is a wholesale distributor of landscape lighting products to landscape professionals.
- In May 2023, the Company acquired the assets and assumed the liabilities of Adams Wholesale Supply, Inc. (“Adams Wholesale Supply”). With three locations in the San Antonio, Houston, and Dallas, Texas markets, Adams Wholesale Supply is a wholesale distributor of landscape supplies and agronomic products to landscape professionals.
- In March 2023, the Company acquired the assets and assumed the liabilities of Triangle Landscape Supplies, Inc., Triangle Landscape Supplies of J.C., LLC, and Triangle Landscape Supplies of Apex, Inc. (collectively, “Triangle”). With four locations in the Raleigh-Durham, North Carolina market, Triangle is a wholesale distributor of hardscapes and landscape supplies to landscape professionals.
- In March 2023, the Company acquired the assets and assumed the liabilities of J&J Materials Corp. (“J&J Materials”). With five locations in Rhode Island and Southeastern Massachusetts, J&J Materials is a wholesale distributor of hardscapes to landscape professionals.

These transactions were accounted for by the acquisition method, and accordingly, the results of operations were included in the Company’s consolidated financial statements from their respective acquisition dates.

Note 4. Property and Equipment, Net

Property and equipment consisted of the following (in millions):

	<u>December 28, 2025</u>	<u>December 29, 2024</u>
Land	\$ 24.6	\$ 17.5
Buildings and leasehold improvements:		
Buildings	15.5	10.3
Leasehold improvements	100.5	84.0
Branch equipment	134.1	133.4
Office furniture and fixtures and vehicles:		
Office furniture and fixtures	38.5	35.0
Vehicles	54.7	67.5
Finance lease right-of-use assets	236.8	210.5
Mineral rights	2.2	2.2
Tooling	0.2	0.2
Construction in process	9.1	9.3
Total property and equipment, gross	<u>616.2</u>	<u>569.9</u>
Less: accumulated depreciation and amortization	<u>320.8</u>	<u>277.8</u>
Property and equipment, net	<u>\$295.4</u>	<u>\$292.1</u>

Amortization of finance ROU assets and depreciation expense was \$80.7 million, \$75.3 million, and \$64.1 million for the years ended December 28, 2025, December 29, 2024, and December 31, 2023, respectively.

Capitalized software has an estimated useful life of three years. The amounts of total capitalized software costs, including purchased and internally developed software, included in Other assets at December 28, 2025 and December 29, 2024 were \$27.0 million and \$25.2 million, less accumulated amortization of \$12.5 million and \$13.1 million, respectively. Amortization of these software costs was \$4.5 million, \$2.7 million, and \$1.0 million for the years ended December 28, 2025, December 29, 2024, and December 31, 2023, respectively.

Note 5. Goodwill and Intangible Assets, Net

Goodwill

The changes in the carrying amount of goodwill for the years ended December 28, 2025 and December 29, 2024 are as follows (in millions):

	<u>For the year December 30, 2024 to December 28, 2025</u>	<u>For the year January 1, 2024 to December 29, 2024</u>
Beginning balance	\$518.1	\$485.5
Goodwill acquired during the year	11.1	32.9
Goodwill adjusted during the year	<u>1.2</u>	<u>(0.3)</u>
Ending balance	<u>\$530.4</u>	<u>\$518.1</u>

Additions to goodwill during the years ended December 28, 2025 and December 29, 2024 related to the acquisitions during the 2025 Fiscal Year and the 2024 Fiscal Year as described in “Note 3. Acquisitions.” There have been no impairments of the Company’s goodwill for the years ended December 28, 2025 and December 29, 2024.

Intangible Assets

The following table summarizes the components of intangible assets (in millions, except weighted average remaining useful life):

	Weighted Average Remaining Useful Life	December 28, 2025			December 29, 2024		
		Amount	Accumulated Amortization	Net	Amount	Accumulated Amortization	Net
Customer relationships	15.7 years	\$599.6	\$394.4	\$205.2	\$585.9	\$347.0	\$238.9
Trademarks and other	2.5 years	48.0	33.2	14.8	52.9	30.8	22.1
Total intangibles		<u>\$647.6</u>	<u>\$427.6</u>	<u>\$220.0</u>	<u>\$638.8</u>	<u>\$377.8</u>	<u>\$261.0</u>

During the year ended December 28, 2025, the Company recorded \$15.3 million of intangible assets, including \$13.7 million in Customer relationship intangibles and \$1.6 million in Trademarks and other intangibles. The change in Customer relationship intangibles and Trademarks and other intangibles included additions of \$12.6 million and \$1.5 million, respectively, as a result of the acquisitions completed in 2025 as described in “Note 3. Acquisitions.” Updates of purchase price allocations related to prior year acquisitions during the allowable measurement period and currency translation adjustments of Customer relationship intangibles and Trademarks and other intangibles, net were \$1.1 million and \$0.1 million, respectively, during the year ended December 28, 2025.

During the year ended December 29, 2024, the Company recorded \$40.2 million of intangible assets, including \$34.1 million in Customer relationship intangibles and \$6.1 million in Trademarks and other intangibles. The change in Customer relationship intangibles and Trademarks and other intangibles included additions of \$34.0 million and \$6.3 million, respectively, as a result of the acquisitions completed in 2024 as described in “Note 3. Acquisitions.” Updates of purchase price allocations related to prior year acquisitions during the allowable measurement period and currency translation adjustments of Customer relationship intangibles and Trademarks and other intangibles, net were \$0.1 million and \$(0.2) million, respectively, during the year ended December 29, 2024.

Customer relationship intangible assets are amortized over a weighted-average period of approximately 20 years. The Trademarks and other intangible assets are amortized over a weighted-average period of approximately five years.

Amortization expense for intangible assets for the years ended December 28, 2025, December 29, 2024, and December 31, 2023 was \$55.6 million, \$61.0 million, and \$62.6 million, respectively.

Total future amortization estimated as of December 28, 2025, is as follows (in millions):

Fiscal year ending:	
2026	\$ 47.1
2027	37.3
2028	29.0
2029	22.5
2030	17.9
Thereafter	<u>66.2</u>
Total future amortization	<u>\$220.0</u>

Note 6. Leases

The components of lease expense were as follows (in millions):

Lease cost	Classification	For the year December 30, 2024 to December 28, 2025	For the year January 1, 2024 to December 29, 2024	For the year January 2, 2023 to December 31, 2023
Finance lease cost:				
Amortization of right-of-use assets	Cost of goods sold	\$ 0.7	\$ 0.7	\$ —
Amortization of right-of-use assets	Selling, general and administrative expenses	34.3	28.3	19.9
Interest on lease liabilities	Interest and other non-operating expenses, net	9.2	7.1	4.0
Operating lease cost . . .	Cost of goods sold	8.9	8.0	8.2
Operating lease cost . . .	Selling, general and administrative expenses	110.2	109.5	87.7
Short-term lease cost . . .	Cost of goods sold	0.7	0.5	—
Short-term lease cost . . .	Selling, general and administrative expenses	5.0	4.2	3.3
Variable lease cost	Selling, general and administrative expenses	1.7	2.7	1.9
Sublease income	Selling, general and administrative expenses	(1.1)	(1.0)	(0.9)
Total lease cost		\$169.6	\$160.0	\$124.1

Supplemental cash flow information related to leases was as follows (in millions):

Other information	For the year December 30, 2024 to December 28, 2025	For the year January 1, 2024 to December 29, 2024	For the year January 2, 2023 to December 31, 2023
Cash paid for amounts included in the measurements of lease liabilities:			
Operating cash flows from finance leases	\$ 9.2	\$ 7.1	\$ 4.0
Operating cash flows from operating leases	\$116.6	\$109.2	\$ 96.0
Financing cash flows from finance leases	\$ 32.5	\$ 26.7	\$ 18.5
Right-of-use assets obtained in exchange for new lease liabilities:			
Finance leases	\$ 38.1	\$ 61.3	\$ 51.4
Operating leases	\$117.9	\$109.6	\$114.8

The aggregate future lease payments for operating and finance leases as of December 28, 2025 were as follows (in millions):

Maturity of Lease Liabilities	Operating Leases	Finance Leases
Fiscal year:		
2026	\$109.2	\$ 41.1
2027	105.0	37.3
2028	87.9	33.5
2029	71.9	25.3
2030	52.9	13.8
Thereafter	110.7	3.4
Total lease payments	537.6	154.4
Less: interest	77.8	19.6
Present value of lease liabilities	\$459.8	\$134.8

The weighted-average lease terms and discount rates were as follows:

Lease Term and Discount Rate	December 28, 2025	December 29, 2024
Weighted-average remaining lease term:		
Finance leases	4.2 years	4.5 years
Operating leases	5.6 years	6.1 years
Weighted-average discount rate:		
Finance leases	6.7%	6.5%
Operating leases	5.6%	5.5%

Note 7. Employee Benefit and Stock Incentive Plans

The Company sponsors a defined contribution benefit plan for substantially all of its employees. Company contributions to the plan are based on a percentage of employee wages. The Company's contributions to the plan were \$17.4 million, \$18.3 million, and \$16.5 million for the years ended December 28, 2025, December 29, 2024, and December 31, 2023, respectively.

The Company's Omnibus Equity Incentive Plan (the "2016 Plan"), which became effective on April 28, 2016, provided for the grant of awards in the form of stock options that may be either incentive stock options or non-qualified stock options; stock purchase rights; restricted stock; restricted stock units ("RSUs"); performance shares; performance stock units ("PSUs"); stock appreciation rights; dividend equivalents; deferred stock units ("DSUs"); or other stock-based awards.

At the 2020 Annual Meeting of Stockholders of the Company on May 13, 2020 (the "Effective Date"), the Company's stockholders approved the Company's 2020 Omnibus Equity Incentive Plan (the "2020 Plan"), which replaced the 2016 Plan. The 2020 Plan reserves 2,155,280 shares of the Company's common stock for issuance under the 2020 Plan, consisting of 1,600,000 new shares plus 555,280 shares that were previously authorized for issuance under the 2016 Plan and that, as of the Effective Date, were not subject to outstanding awards. No further grants of awards will be made under the 2016 Plan; however, outstanding awards granted under the 2016 Plan will remain outstanding and will continue to be administered in accordance with the terms of the 2016 Plan and the applicable award agreements. Any shares covered by an award, or any portion thereof, granted under the 2020 Plan, 2016 Plan, or Stock Incentive Plan that terminates, is forfeited, is repurchased, expires, or lapses for any reason will again be available for the grant of awards. Additionally, any shares tendered or withheld to satisfy the grant or exercise price or tax withholding obligations pursuant to any award under the 2020 Plan or 2016 Plan, will again be available for issuance. As of December 28, 2025, the aggregate number of shares that remain available to be issued under the 2020 Plan is 2,902,110.

Stock options and RSUs granted to employees vest over a four-year period at 25% per year. Stock options expire 10 years after the date of grant. PSUs granted to employees vest upon the achievement of the performance conditions, over a three-year period, measured by the growth of the Company's pre-tax income plus amortization relative to a performance peer group, subject to adjustment based upon the application of a return on invested capital modifier.

The fair value of each stock option is estimated on the date of grant using the Black-Scholes option pricing model. Since the start of the 2023 Fiscal Year, expected volatilities are based on the historical volatility of the Company's common stock. Prior to the 2023 Fiscal Year, expected volatilities were based on the historical equity volatility of comparable publicly traded companies. The change in estimate was due to the length of time the Company's common stock had been publicly traded, which exceeded the expected term of the stock options at the start of the 2023 Fiscal Year. The expected term of stock options granted is derived from the output of the option valuation model and represents the period of time that stock options granted are expected to be outstanding. The risk-free rates utilized for periods throughout the contractual life of the stock options are based on the U.S. Treasury security yields at the time of grant. DSUs, RSUs, and PSUs have grant date fair values equal to the fair market value of the underlying stock on the date of grant. Share-based compensation expense is recognized in the financial statements based upon fair value on the date of grant. The compensation costs for stock options and RSUs are recognized on a straight-line basis over the requisite vesting periods. The Company recognizes compensation expense for PSUs when it is probable that the performance conditions will be achieved. The Company reassesses the probability of vesting at each reporting period and adjusts its compensation cost accordingly.

RSUs granted to non-employee directors vest at the earlier of the day preceding the next annual meeting of stockholders of the Company at which directors are elected or the first anniversary of the grant date, in each case, subject to the participant's continued service as a director or other service provider (as applicable) from the grant date through such vesting date. Vested RSUs granted to non-employee directors settle into the Company's common stock at the earlier to occur of the vesting date, termination of the director's service on the Company's Board of Directors, or until a change of control of the Company. Settlement may also be deferred at the director's election until a specified date after the vesting date. DSUs granted to non-employee directors vest immediately but settlement is deferred until termination of the director's service on the Company's Board of Directors or until a change of control of the Company.

In February 2023, the Company's Human Resources and Compensation Committee approved amendments to the applicable equity award agreements governing the terms of the stock options, RSUs, and PSUs granted under the 2020 Plan. Pursuant to such amendments, all unvested stock options and RSUs granted to an associate after the effective date of the amendments under an applicable award agreement, as amended, will fully vest following the end of their employment, generally in four equal annual installments and expire in 10 years for stock options, if such associate's combined age (minimum of 55 years of age) and completed years of employment with the Company (minimum of five years of service) equals 65 or more (the "Rule of 65"). The amendments did not alter any equity award agreements outstanding on or prior to the effective date or the pro-rated vesting schedule with respect to PSUs, other than to change the definition of retirement to reflect the Rule of 65.

There were no stock options granted in the 2025 Fiscal Year or the 2024 Fiscal Year. The estimated grant-date fair value of stock options granted in the 2023 Fiscal Year was calculated using the Black-Scholes option pricing model, based on the following weighted-average assumptions:

	December 31, 2023
Risk-free interest rate	3.82%
Expected dividends	—
Expected volatility	43.5%
Expected term	6.25 years

The following table summarizes the information about stock options as of and for the years ended December 28, 2025 and December 29, 2024:

	Number of Shares (in thousands)	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value (in millions)
Outstanding as of December 31, 2023	837.0	\$ 80.40	5.0 years	\$70.0
Granted	—	\$ —		
Exercised	(129.2)	\$ 43.33		
Expired or forfeited	(3.0)	\$166.87		
Outstanding as of December 29, 2024	704.8	\$ 86.83	4.3 years	\$38.5
Granted	—	\$ —		
Exercised	(224.5)	\$ 42.98		
Expired or forfeited	(11.6)	\$165.97		
Outstanding as of December 28, 2025	468.7	\$105.89	3.9 years	\$16.2
Exercisable as of December 28, 2025 ^(a)	426.6	\$100.88	3.6 years	\$16.1
Unvested and expected to vest after December 28, 2025	42.1	\$156.61	6.5 years	\$ 0.1

(a) Does not include 16.4 thousand stock options granted to retirement eligible associates under the Rule of 65. While these shares immediately vested, they are not exercisable.

The following table summarizes other stock-based compensation award activities for the year ended December 28, 2025 (in thousands):

	RSUs	DSUs	PSUs
Outstanding as of December 29, 2024	288.8	58.1	95.9
Granted	170.6	4.5	56.7
Exercised/Vested/Settled ^(a)	(105.5)	—	(0.3)
Expired or forfeited	(19.2)	—	(27.8)
Outstanding as of December 28, 2025	334.7	62.6	124.5

(a) Does not include 92.0 thousand RSUs granted to retirement eligible associates under the Rule of 65. While these shares immediately vested, they have not been settled.

There were no stock options granted during the years ended December 28, 2025 and December 29, 2024. The weighted average grant date fair value of awards granted were as follows:

	December 28, 2025	December 29, 2024
RSUs	\$134.10	\$153.94
DSUs	\$124.42	\$156.14
PSUs ^(a)	\$135.83	\$157.59

(a) Includes PSUs granted and settled during the year ended December 29, 2024 at greater than 100% of their original grant amount.

A summary of stock-based compensation expense recognized during the periods was as follows (in millions):

	For the year December 30, 2024 to December 28, 2025	For the year January 1, 2024 to December 29, 2024	For the year January 2, 2023 to December 31, 2023
Stock options ^(a)	\$ 1.6	\$ 2.5	\$ 4.7
RSUs ^(a)	22.2	18.7	15.1
DSUs	0.6	0.7	0.4
PSUs	2.6	3.1	5.5
Total stock-based compensation	<u>\$27.0</u>	<u>\$25.0</u>	<u>\$25.7</u>

(a) Stock-based compensation expense for the years ended December 28, 2025, December 29, 2024, and December 31, 2023 included accelerated expense related to retirement eligible associates under the Rule of 65. These amounts on a net expense basis included \$4.0 million related to RSUs for the year ended December 28, 2025, \$3.3 million related to RSUs for the year ended December 29, 2024, and \$1.2 million related to stock options and \$2.2 million related to RSUs for the year ended December 31, 2023.

A summary of unrecognized stock-based compensation expense was as follows:

	December 28, 2025		December 29, 2024	
	Unrecognized Compensation (in millions)	Weighted Average Remaining Period	Unrecognized Compensation (in millions)	Weighted Average Remaining Period
Stock options	\$ 0.5	0.9 years	\$ 2.3	1.6 years
RSUs	\$24.0	2.5 years	\$25.7	2.6 years
DSUs	\$ 0.2	0.9 years	\$ 0.3	1.0 years
PSUs	\$ 7.3	1.7 years	\$ 6.9	1.8 years

Note 8. Long-Term Debt

Long-term debt was as follows (in millions):

	December 28, 2025	December 29, 2024
ABL facility	\$ —	\$ —
Subsidiary ABL facility	0.6	0.2
Term loans	388.8	392.7
Hybrid debt instruments	—	0.4
Total gross long-term debt	<u>389.4</u>	<u>393.3</u>
Less: unamortized debt issuance costs and discounts on debt	<u>(4.0)</u>	<u>(5.1)</u>
Total debt	<u>\$385.4</u>	<u>\$388.2</u>
Less: current portion	<u>(3.9)</u>	<u>(4.3)</u>
Total long-term debt	<u>\$381.5</u>	<u>\$383.9</u>

ABL Facility

SiteOne Landscape Supply Holding, LLC (“Landscape Holding”) and SiteOne Landscape Supply, LLC (“Landscape” and together with Landscape Holding, the “Borrowers”), each an indirect wholly-owned subsidiary of the Company, are parties to the credit agreement dated December 23, 2013 (as amended by the First Amendment to the Credit Agreement, dated June 13, 2014, the Second Amendment to the Credit Agreement, dated January 26, 2015, the Third Amendment to the Credit Agreement, dated February 13, 2015, the Fourth Amendment to the Credit Agreement, dated October 20, 2015, the Omnibus Amendment

to the Credit Agreement, dated May 24, 2017, the Sixth Amendment to the Credit Agreement, dated February 1, 2019, and the Seventh Amendment to the Credit Agreement, dated July 22, 2022, the “ABL Credit Agreement”) providing for an asset-based credit facility (the “ABL Facility”) of up to \$600.0 million, subject to borrowing base availability. The ABL Facility is secured by a first lien on the inventory and receivables of the Borrowers. The ABL Facility is guaranteed by SiteOne Landscape Supply Bidco, Inc. (“Bidco”), an indirect wholly-owned subsidiary of the Company, and each direct and indirect wholly-owned U.S. restricted subsidiary of Landscape. The availability under the ABL Facility was \$577.8 million and \$581.2 million as of December 28, 2025 and December 29, 2024, respectively. Availability is determined using borrowing base calculations of eligible inventory and receivable balances less the current outstanding ABL Facility and letters of credit balances.

On July 22, 2022, the Company, through its subsidiaries, entered into the Seventh Amendment to the ABL Credit Agreement (the “Seventh Amendment”). The Seventh Amendment amended and restated the ABL Credit Agreement to, among other things, (i) increase the aggregate principal amount of the commitments to \$600.0 million, (ii) extend the final scheduled maturity of the revolving credit facility to July 22, 2027, (iii) establish an alternate rate of interest to the LIBOR rate, (iv) replace the administrative and collateral agent, and (v) make such other changes as agreed among the Borrowers and the lenders. Proceeds of the initial borrowings under the ABL Credit Agreement on the closing date of the Seventh Amendment were used, among other things, (i) to repay in full the loans outstanding under the ABL Credit Agreement immediately prior to the effectiveness of the Seventh Amendment, (ii) to pay fees and expenses related to the Seventh Amendment and the ABL Credit Agreement, and (iii) for working capital and other general corporate purposes.

Loans under the ABL Credit Agreement bear interest, at Landscape Holding’s option, at either (i) an adjusted Term SOFR rate equal to Term SOFR plus 0.10% (subject to a floor of 0.00%) plus an applicable margin of 1.25% or 1.50% or (ii) an alternate base rate plus an applicable margin of 0.25% or 0.50%, in each case depending on the average daily excess availability under the ABL Credit Agreement, and in each case subject to a 0.125% reduction when the Consolidated First Lien Leverage Ratio (as defined in the ABL Credit Agreement) is less than 1.50:1.00. Additionally, undrawn commitments under the ABL Credit Agreement bear a commitment fee of 0.20% or 0.25%, depending on the average daily undrawn portion of the commitments under the ABL Credit Agreement.

There was no outstanding balance under the ABL Facility as of December 28, 2025 and December 29, 2024. The commitment fee on unfunded amounts was 0.25% as of December 28, 2025 and December 29, 2024.

The ABL Facility is subject to mandatory prepayments if the outstanding loans and letters of credit exceed either the aggregate revolving commitments or the current borrowing base, in an amount equal to such excess. Additionally, the ABL Facility is subject to various covenants, including incurrence covenants that require the Company to meet minimum financial ratios, and additional borrowings and other corporate transactions may be limited by failure to meet these financial ratios. Failure to meet any of these covenants could result in an event of default under these agreements. If an event of default occurs, the lenders could elect to declare all amounts outstanding under these agreements to be immediately due and payable, enforce their interest in collateral pledged under the agreement, or restrict the Borrowers’ ability to obtain additional borrowings under these agreements. The ABL Facility is secured by a first lien security interest over inventory and receivables and a second lien security interest over all other assets pledged as collateral.

The ABL Facility contains customary representations and warranties and customary affirmative and negative covenants. The negative covenants are limited to the following: financial condition, fundamental changes, dividends and distributions, acquisitions, dispositions of collateral, payments and modifications of restricted indebtedness, negative pledge clauses, changes in line of business, currency, commodity and other hedging transactions, transactions with affiliates, investments, indebtedness, and liens. The negative covenants are subject to customary exceptions and also permit the payment of dividends and distributions, investments, permitted acquisitions, payments or redemptions of indebtedness under the Second Amended and Restated Credit Agreement, asset sales and mergers, consolidations, and sales of all or substantially all assets involving subsidiaries upon satisfaction of a “payment condition.” The payment condition is deemed satisfied upon 30-day specified excess availability and specified availability exceeding agreed upon thresholds and, in certain cases, the absence of specified events of default or known events of default and

pro forma compliance with a consolidated fixed charge coverage ratio of 1.00 to 1.00. As of December 28, 2025, the Company was in compliance with all of the ABL Facility covenants.

Subsidiary ABL Facility

In connection with the Company's acquisition of a controlling interest in Devil Mountain, on April 30, 2024, Devil Mountain entered into the Eighth Amendment to the Credit Agreement and Consent providing for an asset-based credit facility (the "Devil Mountain ABL Facility") of up to \$20.0 million, subject to borrowing base availability.

Loans under the Devil Mountain ABL Facility bear interest at either (i) an adjusted Term SOFR rate equal to Term SOFR plus an applicable margin of 1.90% or 2.10% or (ii) an alternate base rate plus an applicable margin of 0.80% or 1.00%, subject to a 0.20% reduction when the Fixed Charge Coverage Ratio (as defined in the Devil Mountain ABL Facility) is greater than 2.00:1.00. Additionally, undrawn commitments under the Devil Mountain ABL Facility bear a commitment fee of 0.25% on the actual undrawn portion of the commitments under the Devil Mountain ABL Facility based upon the daily utilization for the previous quarter. The Devil Mountain ABL Facility will mature on April 30, 2029. The interest rates on the outstanding balance under the Devil Mountain ABL Facility were 5.77272% and 6.65265% as of December 28, 2025 and December 29, 2024, respectively. Devil Mountain was in compliance with all of the Devil Mountain ABL Facility covenants as of December 28, 2025.

Term Loans

The Borrowers entered into a syndicated senior term loan facility dated April 29, 2016, which was amended on November 23, 2016, May 24, 2017, December 12, 2017, and August 14, 2018. On March 23, 2021, the Company, through its subsidiaries, entered into the Fifth Amendment to the Amended and Restated Credit Agreement (the "Fifth Amendment"), by and among the Borrowers, JPMorgan Chase Bank, N.A. to, among other things, incur \$325.0 million of term loans (the "New Term Loans") which were used in part to prepay all of the existing term loans outstanding immediately prior to effectiveness of the Fifth Amendment (the "Tranche E Term Loans"). On March 27, 2023, Landscape Holding, as representative for the Borrowers, entered into the First Amendment to the Second Amended and Restated Credit Agreement (the "Sixth Amendment"), to implement a forward-looking interest rate based on SOFR in lieu of LIBOR. On July 12, 2023, Landscape Holding, as representative for the Borrowers, entered into the Increase Supplement (the "Increase Supplement") to the Second Amended and Restated Credit Agreement, providing for an additional \$120.0 million of New Term Loans. On July 2, 2024, the Borrowers entered into the Second Amendment to the Second Amended and Restated Credit Agreement (the "Second Amendment") that amends and restates the Second Amended and Restated Credit Agreement, dated as of March 23, 2021. The Second Amendment provides for, among other things, an aggregate principal amount of approximately \$392.7 million in term loans (the "Tranche B Term Loans"). The Tranche B Term Loans are guaranteed by Bidco and each direct and indirect wholly-owned U.S. restricted subsidiary of Landscape. The Tranche B Term Loans are secured by a second lien security interest over inventory and receivables and a first lien security interest over all other assets pledged as collateral. The Tranche B Term Loans mature on March 22, 2030.

Amendments of Term Loans

On July 2, 2024, the Company, through its subsidiaries, Landscape Holding and Landscape, entered into the Second Amendment that amends and restates the Second Amended and Restated Credit Agreement, dated as of March 23, 2021. The Second Amendment provides for, among other things, an aggregate principal amount of approximately \$392.7 million in Tranche B Term Loans, and makes certain other changes to the existing credit agreement. The aggregate principal amount includes \$172.6 million of cashless roll by existing lenders and \$220.1 million of proceeds from new lenders. Repayments of \$195.1 million were made to lenders who did not participate in the Tranche B Term Loans. Proceeds of the Tranche B Term Loans were used, among other things, (i) to repay in full the term loans outstanding immediately prior to the effectiveness of the Second Amendment, (ii) to repay certain loans outstanding under the ABL Facility, and (iii) to pay fees, costs, and expenses related to the foregoing transactions.

The Tranche B Term Loans bear interest, at Landscape Holding's option, at either (i) an adjusted Term SOFR rate plus an applicable margin equal to 1.75% (with a Term SOFR floor of 0.50%) or (ii) an alternative base rate plus an applicable margin equal to 0.75%. Voluntary prepayments of the Tranche B Term Loans are permitted at any time, in minimum principal amounts, without premium or penalty, unless in connection with certain repricing transactions that occur within the first six months after the date of effectiveness of the Second Amendment. The Tranche B Term Loans will mature on March 22, 2030. The interest rates on the outstanding balance of the Tranche B Term Loans were 5.50012% and 6.27397% as of December 28, 2025 and December 29, 2024, respectively.

The Second Amended and Restated Credit Agreement, as amended by the Second Amendment, contains customary representations and warranties and customary affirmative and negative covenants. The negative covenants are limited to the following: limitations on indebtedness, restricted payments, restrictive agreements, sales of assets and subsidiary stock, transactions with affiliates, liens, fundamental changes, amendments, and lines of business. The negative covenants are subject to exceptions customary for transactions of the type.

The Tranche B Term Loans are payable in consecutive quarterly installments equal to 0.25% of the aggregate initial principal amount of the Tranche B Term Loans until the maturity date. In addition, the Tranche B Term Loans are subject to annual mandatory prepayments in an amount equal to 50% of excess cash flow, as defined in the Second Amendment for the applicable fiscal year if 50% of excess cash flow exceeds \$24.0 million and the secured leverage ratio is greater than 3.00 to 1.00. There are also mandatory prepayments with the proceeds of certain asset sales and from the issuance of debt not permitted to be incurred under the Second Amendment. As of December 28, 2025, the Company was in compliance with all of the Second Amendment covenants.

On July 12, 2023, the Company, through its subsidiary, Landscape Holding, entered into the Increase Supplement by and between Landscape Holding, as borrower representative, and JPMorgan Chase Bank, N.A., as increasing lender (the "Increasing Lender"), to the Second Amended and Restated Credit Agreement. The Increase Supplement provided for an additional \$120.0 million of New Term Loans and made such other changes to the Second Amended and Restated Credit Agreement as agreed between Landscape Holding and the Increasing Lender. Proceeds of the term loans borrowed pursuant to the Increase Supplement were used, among other things, to (i) repay certain loans outstanding under the ABL Facility and (ii) pay fees and expenses related to the Increase Supplement.

On March 27, 2023, the Company, through its subsidiary, Landscape Holding, entered into the Sixth Amendment, which amended the Second Amended and Restated Credit Agreement to implement a forward-looking interest rate based on SOFR in lieu of LIBOR. The New Term Loans bore interest, at Landscape Holding's option, at either (i) an adjusted Term SOFR rate plus an applicable margin equal to 2.00% (with a Term SOFR floor of 0.50% on initial term loans and 0.00% on all other term loans) or (ii) an alternative base rate plus an applicable margin equal to 1.00%.

Interest Expense

During the years ended December 28, 2025, December 29, 2024, and December 31, 2023, the Company incurred total interest expense of \$35.0 million, \$31.9 million, and \$27.1 million, respectively, of which \$26.2 million, \$22.8 million, and \$23.0 million, respectively, related to interest on the asset-based credit facilities and the term loans. Debt issuance costs and discounts are amortized as interest expense over the life of the debt. As a result of the Second Amendment, unamortized debt issuance costs and discounts in the amount of \$1.8 million were written off to expense and new debt fees and issuance costs of \$2.2 million were capitalized during the year ended December 29, 2024, in accordance with ASC 470-50, "Debt Modifications and Extinguishments". As a result of the Increase Supplement, new debt fees and issuance costs of \$1.8 million were capitalized during the year ended December 31, 2023. No gain or loss was recorded as it related to all participating lenders for the years ended December 28, 2025 and December 29, 2024. Amortization expense related to debt issuance costs and discounts was \$1.2 million, \$1.3 million, and \$1.2 million for the years ended December 28, 2025, December 29, 2024, and December 31, 2023, respectively. The remaining \$7.6 million, \$6.0 million, and \$2.9 million of interest expense is primarily related to interest attributable to finance leases, partially offset by interest income for the years ended December 28, 2025, December 29, 2024, and December 31, 2023, respectively.

Hybrid Debt Instruments

During the first quarter of 2021, the Company reclassified \$5.9 million from Accrued liabilities and Other long-term liabilities to long-term debt with \$1.5 million classified as Long-term debt, current portion and \$4.4 million classified as Long-term debt, less current portion on its Consolidated Balance Sheets since the interest rate swap arrangements executed on March 23, 2021 were determined to be hybrid debt instruments containing embedded at-market swap derivatives. As of December 28, 2025, there was no outstanding amount as the interest rate swaps were terminated upon maturity on March 23, 2025. As of December 29, 2024, the outstanding amount of approximately \$0.4 million was classified as Long-term debt, current portion on the Company's Consolidated Balance Sheets. Refer to "Interest Rate Swaps" below for additional information regarding interest rate swaps and hybrid debt instruments.

Debt Maturities

Maturities of long-term debt outstanding, in principal amounts at December 28, 2025, are summarized below (in millions):

Fiscal year:	
2026	\$ 4.9
2027	3.9
2028	3.9
2029	4.6
2030	372.1
Thereafter	—
Total	<u>\$389.4</u>

Interest Rate Swaps

The Company is subject to interest rate risk with regard to existing and future issuances of debt. The Company has, in the past, utilized interest rate swap contracts to reduce its exposure to fluctuations in variable interest rates for interest payments on existing debt. Prior to the termination of interest rate swaps 7, 8, and 9 upon maturity on March 23, 2025, the Company was party to interest rate swap contracts to convert the variable interest rate to a fixed interest rate on the borrowings under the term loans.

On March 31, 2023, the Company amended the terms of its interest rate swaps to implement a forward-looking interest rate based on SOFR in place of LIBOR. Since the interest rate swaps were affected by reference rate reform, the Company applied the expedients and exceptions provided in Topic 848 to preserve the past presentation of its derivatives without de-designating the existing hedging relationships. All interest rate swap amendments were executed with the existing counterparties and did not change the notional amounts, maturity dates, or other critical terms of the hedging relationships. The interest rate swaps continue to be net settled on a quarterly basis with the counterparties for the difference between the fixed rates and the variable rates based upon three-month Term SOFR (subject to a floor of 0.23839% for interest rate swaps 7, 8, and 9) as applied to the notional amounts of each interest rate swap.

On March 23, 2021, the Company restructured the interest rate swap positions of its forward-starting interest rate swaps 4, 5, and 6 to extend the terms to maturity using a strategy referred to as a "blend and extend" in order to continue to manage its exposure to interest rate risk on borrowings under the term loans. Refer to "Term Loans" and "Amendments of the Term Loans" above for additional information regarding the Company's term loans. As a result of these transactions, all existing agreements for forward-starting interest rate swaps 4, 5, and 6 at that time were amended and restructured as new agreements designated by the Company as interest rate swaps 7, 8, and 9 with the same counterparties. Each of the liability positions of the forward-starting interest rate swaps were blended into the amended interest rate swap agreements and the term of the hedged positions were extended to mature on March 23, 2025. Due to the size of the initial net investment amounts resulting from the termination values of the forward-starting interest rate swaps that were rolled into the interest rate swap arrangements, interest rate swaps 7, 8, and 9 were determined to be hybrid debt instruments containing embedded at-market interest rate swap derivatives. As a result, the

Company bifurcated the derivative instruments from the debt host instruments for accounting purposes. Refer to “Hybrid Debt Instruments” above for additional information regarding the Company’s hybrid debt instruments.

The following table provides additional details related to the swap contracts, which were terminated upon maturity:

Derivatives designated as hedging instruments	Inception Date	Amended Effective Date	Maturity Date	Notional Amount (in millions)	Fixed Interest Rate	Type of Hedge
Interest rate swap 3	December 17, 2018	April 14, 2023	January 14, 2024	\$34.0	2.73040%	Cash flow
Interest rate swap 7	March 23, 2021	March 31, 2023	March 23, 2025	\$50.0	0.73300%	Cash flow
Interest rate swap 8	March 23, 2021	March 31, 2023	March 23, 2025	\$90.0	0.74300%	Cash flow
Interest rate swap 9	March 23, 2021	March 31, 2023	March 23, 2025	\$70.0	0.75424%	Cash flow

The following table summarizes the fair value of the derivative instruments and the respective lines in which they were recorded in the Consolidated Balance Sheets as of December 28, 2025 and December 29, 2024 (in millions):

Derivatives designated as hedging instruments	Derivative Assets			
	December 28, 2025		December 29, 2024	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Interest rate contracts	Prepaid expenses and other current assets	\$ —	Prepaid expenses and other current assets	\$1.7
Total derivative assets		\$ —		\$1.7

To the extent the interest rate swaps designated as hedging instruments were determined to be ineffective, the Company recognized the changes in the estimated fair value of the swaps in earnings. For the years ended December 28, 2025 and December 29, 2024, there was no ineffectiveness recognized in earnings.

The table below provides details regarding pre-tax amounts in AOCI and gain (loss) reclassified into income for derivatives designated as cash flow hedges for the years ended December 28, 2025, December 29, 2024, and December 31, 2023 (in millions):

Derivatives designated as cash flow hedges	December 28, 2025	December 29, 2024	December 31, 2023
Interest rate contracts			
Gain Recorded in Other Comprehensive Income	\$0.1	\$1.4	\$3.0
Gain Reclassified from AOCI into Income ^(a)	\$1.8	\$9.4	\$9.6

(a) Gain Reclassified from AOCI into Income is presented within Interest and other non-operating expense, net within the Consolidated Statements of Operations for all periods presented.

The table below provides details regarding gain (loss) reclassified from AOCI into income for derivatives not designated as hedging instruments for the years ended December 28, 2025, December 29, 2024, and December 31, 2023 (in millions):

Derivatives not designated as hedging instruments	December 28, 2025	December 29, 2024	December 31, 2023
Interest rate contracts			
Loss Reclassified from AOCI into Income ^(a)	\$ —	\$ —	\$(0.1)

(a) Loss Reclassified from AOCI into Income is presented within Interest and other non-operating expense, net within the Consolidated Statements of Operations for all periods presented.

Failure of the swap counterparties to make payments would have resulted in the loss of any potential benefit to the Company under the swap agreements. In this case, the Company would still be obligated to

pay the variable interest payments underlying the debt agreements. Additionally, failure of the swap counterparties would not eliminate the Company's obligation to continue to make payments under the existing swap agreements if it continues to be in a net pay position.

Note 9. Income Taxes

The Company recorded Income tax expense of \$45.7 million, \$36.0 million, and \$49.8 million for the years ended December 28, 2025, December 29, 2024, and December 31, 2023, respectively.

Components of Income before taxes were as follows (in millions):

	<u>For the year December 30, 2024 to December 28, 2025</u>	<u>For the year January 1, 2024 to December 29, 2024</u>	<u>For the year January 2, 2023 to December 31, 2023</u>
U.S.	\$202.2	\$163.9	\$221.1
Foreign	0.9	(3.5)	2.1
Total	<u>\$203.1</u>	<u>\$160.4</u>	<u>\$223.2</u>

Components of Income tax expense were as follows (in millions):

	<u>For the year December 30, 2024 to December 28, 2025</u>	<u>For the year January 1, 2024 to December 29, 2024</u>	<u>For the year January 2, 2023 to December 31, 2023</u>
Current income tax expense:			
U.S. federal	\$29.8	\$ 37.6	\$ 49.9
U.S. state and local	11.6	9.4	13.6
Foreign	0.5	—	0.8
Total current	<u>41.9</u>	<u>47.0</u>	<u>64.3</u>
Deferred income tax expense (benefit):			
U.S. federal	5.1	(9.0)	(11.6)
U.S. state and local	(1.1)	(1.2)	(2.7)
Foreign	(0.2)	(0.8)	(0.2)
Total deferred	<u>3.8</u>	<u>(11.0)</u>	<u>(14.5)</u>
Income tax expense	<u>\$45.7</u>	<u>\$ 36.0</u>	<u>\$ 49.8</u>

The amounts of cash income taxes (net of refunds) paid by the Company were as follows (in millions):

	<u>For the year December 30, 2024 to December 28, 2025</u>	<u>For the year January 1, 2024 to December 29, 2024</u>	<u>For the year January 2, 2023 to December 31, 2023</u>
Income taxes paid			
U.S. federal	\$29.0	\$43.0	\$33.0
U.S. state and local ^(a)	9.2	13.8	12.0
Foreign	(0.5)	0.8	1.0
Total income taxes paid	<u>\$37.7</u>	<u>\$57.6</u>	<u>\$46.0</u>

(a) Cash income taxes paid (net of refunds) in California was \$2.0 million and \$2.4 million for the years ended December 28, 2025 and December 31, 2023, respectively. No jurisdiction exceeded the five percent threshold for the year ended December 29, 2024.

The Company's effective tax rate was 22.5%, 22.4%, and 22.3% for the years ended December 28, 2025, December 29, 2024, and December 31, 2023, respectively. The following table provides a reconciliation of Income tax expense at the statutory U.S. federal tax rate to actual Income tax expense for the periods presented (in millions):

	For the year December 30, 2024 to December 28, 2025		For the year January 1, 2024 to December 29, 2024		For the year January 2, 2023 to December 31, 2023	
	Total	%	Total	%	Total	%
Income before taxes	\$203.1		\$160.4		\$223.2	
U.S. federal statutory expense	42.7	21.0%	33.7	21.0%	46.9	21.0%
Increases (decreases) in income tax from:						
State and local income taxes, net^{(a)(b)}	8.1	4.0%	6.2	3.9%	8.1	3.6%
Foreign tax effects						
Canada	—	—%	(0.1)	(0.1)%	0.1	—%
Tax credits	(0.8)	(0.4)%	(1.1)	(0.7)%	(1.4)	(0.6)%
Nontaxable or nondeductible items						
Permanent share-based payment awards	(3.1)	(1.5)%	(2.9)	(1.8)%	(5.2)	(2.3)%
Other	1.1	0.5%	2.0	1.2%	2.3	1.0%
Other Adjustments						
Investment in partnership	(1.0)	(0.5)%	(1.9)	(1.2)%	—	—%
Other	(1.3)	(0.6)%	0.1	0.1%	(1.0)	(0.4)%
Income tax expense	<u>\$ 45.7</u>	<u>22.5%</u>	<u>\$ 36.0</u>	<u>22.4%</u>	<u>\$ 49.8</u>	<u>22.3%</u>

- (a) For the year ended December 28, 2025 state taxes in California, Florida, Texas, New Jersey, and Massachusetts made up the majority (greater than 50%) of the tax effect in this category. For the year ended December 29, 2024, state taxes in California, Florida, and Texas made up the majority (greater than 50%) of the tax effect in this category. For the year ended December 31, 2023 state taxes in California, Florida, Massachusetts, and New Jersey made up the majority (greater than 50%) of the tax effect in this category.
- (b) Includes excess tax benefits of \$(0.7) million, \$(0.6) million, and \$(1.1) million for the years ended December 28, 2025, December 29, 2024, and December 31, 2023, respectively.

Undistributed earnings of the Company's foreign subsidiaries are approximately \$24.6 million as of December 28, 2025. Those earnings are considered indefinitely reinvested; accordingly, no provision for U.S. federal and state income taxes has been provided thereon. Upon repatriation of those earnings, in the form of dividends or otherwise, the Company may be subject to U.S. income taxes, state and local income taxes, and withholding taxes payable to the foreign country. From a U.S. income tax perspective, however, the Company expects to claim a 100% dividends received deduction to offset any U.S. federal income tax liability on the undistributed earnings. Determination of the amount of unrecognized state and local tax liability is not practicable due to the complexities associated with its hypothetical calculation. Withholding taxes of approximately \$1.2 million may be payable upon remittance of all previously unremitted earnings as of December 28, 2025.

Deferred income taxes reflect the expected future tax consequences of temporary differences between the financial statement carrying amount of the Company's assets and liabilities, tax credits, and loss carryforwards. The significant components of deferred income taxes are as follows (in millions):

	<u>December 28, 2025</u>	<u>December 29, 2024</u>
Deferred tax assets:		
Net operating losses	\$ 2.0	\$ 2.0
Allowance for uncollectible accounts	18.3	14.3
Inventory	6.6	7.3
Intangible assets	26.9	21.0
Investments in partnerships	0.8	—
Accrued compensation	5.2	4.7
Stock compensation	12.4	10.8
Environmental reserve	—	0.6
Deferred transaction costs	2.9	3.3
Operating lease liabilities	114.0	106.5
Capitalized research and development expenditures	2.6	12.3
Other	<u>5.3</u>	<u>4.4</u>
Total gross deferred tax assets	197.0	187.2
Valuation allowance	<u>(2.0)</u>	<u>(1.5)</u>
Total net deferred tax assets	<u>195.0</u>	<u>185.7</u>
Deferred tax liabilities:		
Fixed assets and land	(42.2)	(40.0)
Goodwill	(30.9)	(23.6)
Operating lease right-of-use assets	(106.0)	(99.5)
Interest rate swaps	—	(0.4)
Investments in partnerships	—	(2.5)
Other	<u>(1.2)</u>	<u>(1.2)</u>
Total deferred tax liabilities	<u>(180.3)</u>	<u>(167.2)</u>
Net deferred tax assets	<u>\$ 14.7</u>	<u>\$ 18.5</u>

Deferred taxes are recorded as follows in the Consolidated Balance Sheets (in millions):

	<u>December 28, 2025</u>	<u>December 29, 2024</u>
U.S. federal net deferred tax assets	\$ 5.8	\$10.6
U.S. state and local net deferred tax assets	7.4	6.3
Foreign net deferred tax assets	<u>1.5</u>	<u>1.6</u>
U.S. federal, state and local, and foreign net deferred tax assets	<u>14.7</u>	<u>18.5</u>
Net deferred tax assets	<u>\$14.7</u>	<u>\$18.5</u>

The Company evaluates its deferred tax assets to determine the need for a valuation allowance, and to conclude whether it is more likely than not that those deferred income tax assets will be realized. Management assesses the available positive and negative evidence to establish whether sufficient future taxable income will be generated to permit use of the existing deferred tax assets. On the basis of this evaluation, as of December 28, 2025 and December 29, 2024, a valuation allowance of \$2.0 million and \$1.5 million, respectively, was recorded against deferred tax assets related primarily to state net operating loss carryforwards the Company believes are more likely than not to expire unused. Activity within the tax valuation allowance for the periods was as follows (in millions):

	<u>For the year December 30, 2024 to December 28, 2025</u>	<u>For the year January 1, 2024 to December 29, 2024</u>	<u>For the year January 2, 2023 to December 31, 2023</u>
Beginning balance	\$1.5	\$ 2.7	\$ 3.4
Increase in valuation allowance	0.5	—	—
Decrease in valuation allowance	<u>—</u>	<u>(1.2)</u>	<u>(0.7)</u>
Ending balance	<u>\$2.0</u>	<u>\$ 1.5</u>	<u>\$ 2.7</u>

As of December 28, 2025, the Company had available tax-effected state net operating loss carryforwards of \$2.0 million that generally expire at various dates through 2037 and 2044, respectively, if not utilized.

The Company recognizes the tax effects of uncertain tax positions only if such positions are more likely than not to be sustained based solely upon its technical merits at the reporting date. The Company refers to the difference between the tax benefit recognized in its financial statements and the tax benefit claimed in the income tax return as an unrecognized tax benefit. There was no expense or liability recorded for unrecognized tax benefits for each period presented. The Company does not expect that the unrecognized tax benefit will materially change over the next 12 months.

The Company’s policy for recording interest and penalties, if any, associated with uncertain tax positions is to recognize interest within Interest and other non-operating expenses, and to recognize penalties as a component of Selling, general and administrative expenses in the Company’s Consolidated Statements of Operations. For each period presented, the Company had no accrued interest or penalties related to uncertain tax positions.

The Company is subject to U.S. federal income tax, income tax in multiple state jurisdictions, and Canadian federal and provincial income tax with respect to its foreign subsidiaries. With limited exceptions, years prior to the 2022 Fiscal Year are no longer open to U.S. federal, state, and local examination by the taxing authorities.

Tax Equity Investment:

In November 2025 and 2024, the Company entered into agreements to become a limited partner in a tax-advantaged limited partnership investing in approved qualified renewable energy projects. The Company’s tax equity investments qualify for the application of PAM, under which, the Company amortized the initial cost of the investments, inclusive of the delayed equity contributions, in proportion to the income tax credits and other income tax benefits that were allocated to the Company. The net benefits of these investments, which are comprised of income tax credits and operating loss income tax benefits, net of investment amortization, were recognized in the Consolidated Statements of Operations as a component of Income tax expense. The carrying value of the tax equity investments was \$3.0 million and \$0.5 million for the years ended December 28, 2025 and December 29, 2024, respectively, and was recorded in Other assets on the Consolidated Balance Sheets.

The following table presents the amounts recognized under PAM for income tax credits and other income tax benefits, as well as amortization of investment, the net effect of which is presented as a component of Income tax expense in the Consolidated Statements of Operations, and Other assets in the Consolidated Statements of Cash Flows, for the years ended December 28, 2025 and December 29, 2024 (in millions):

	<u>December 28, 2025</u>	<u>December 29, 2024</u>
Tax credits and other benefits recognized	\$(14.5)	\$(11.4)
Amortization of investment	\$ 13.3	\$ 9.5

During the years ended December 28, 2025 and December 29, 2024, the Company recorded an immaterial amount of non-income tax-related income associated with the tax equity investments. There was no impairment of the Company’s tax equity investments during the years ended December 28, 2025 and December 29, 2024.

Refer to “Note 1. Nature of Business and Significant Accounting Policies” for additional information regarding tax equity investments.

One Big Beautiful Bill Act

On July 4, 2025, the U.S. enacted new tax legislation commonly referred to as the One Big Beautiful Bill Act, which included changes in tax laws that affected the Company’s deferred tax and income tax receivable as a result of reinstating the 100% bonus depreciation provision for assets placed in service after January 19, 2025, and restoring the full expensing of qualifying domestic research and development

expenditures. The Company does not expect any material changes to the consolidated financial statements or ongoing tax rate as a result of this legislation.

Note 10. Commitments and Contingencies

Litigation

From time to time, the Company is subject to certain claims and lawsuits that have been filed in the ordinary course of business. The Company believes the reasonably possible range of losses for these unresolved legal actions in addition to amounts accrued would not have a material effect on the Company's assets and liabilities as of December 28, 2025 and December 29, 2024, and sales, expenses, changes in equity, and cash flows for the years ended December 28, 2025, December 29, 2024, and December 31, 2023.

Environmental Liability

As part of the sale by LESCO of its manufacturing assets in 2005, the Company retained the environmental liability associated with those assets. As part of the acquisition of a majority stake in the Company in December 2013 by CD&R from Deere, Deere agreed to pay the first \$2.5 million of this liability and the Company's exposure was capped at \$2.4 million. In September 2025, the Company and Deere entered into agreements to settle and resolve the environmental liability arising from the LESCO sale. Under these agreements, a lump-sum settlement payment was made on September 30, 2025 to the purchaser of the LESCO manufacturing assets in exchange for a release of all related claims against both the Company and Deere, as well as the termination of certain indemnification obligations under the original LESCO sale agreement. The Company's share of the settlement payment was \$0.5 million.

During the year ended December 28, 2025, the Company recognized approximately \$1.9 million in Other income, reflecting the release of its previously recorded environmental liability, net of the related indemnification asset. As of December 28, 2025, the Company had no remaining environmental liability and the related indemnification asset was derecognized. As of December 29, 2024, the Company had recorded an undiscounted environmental liability of \$3.9 million in Other long-term liabilities, representing the estimated future remediation costs, and an indemnification asset in Other assets of \$1.5 million.

Letters of Credit

As of December 28, 2025 and December 29, 2024, outstanding letters of credit were \$22.2 million and \$18.8 million, respectively. There were no amounts drawn on the letters of credit for either period presented.

Purchase Commitments

The Company has entered into contracts with various farmers that obligate the Company to purchase certain nursery products and grass seeds. These contracts run through fiscal year 2028. The total future obligation was \$46.7 million as of December 28, 2025 with expected payments of \$30.7 million, \$14.1 million, and \$1.9 million during fiscal years 2026, 2027, and 2028, respectively. The Company's purchases were \$69.0 million, \$70.1 million, and \$73.9 million for the years ended December 28, 2025, December 29, 2024, and December 31, 2023, respectively. The Company also contracted with a supplier beginning in 2020 and subsequently amended the contract in 2021 to purchase an aggregate minimum of 18,000 tons of fertilizer annually for 10 years or until the total purchase commitment of 180,000 tons of product is fulfilled. If the Company does not meet minimum volume commitments, the Company must pay a \$195 per tonnage shortfall. As of December 28, 2025, the total remaining amount contracted with this supplier was \$10.2 million. Other supplier contracts total \$19.0 million for arrangements that run through fiscal year 2027. In addition, the Company has entered into various service commitments, of which, the maximum total future obligation was \$52.0 million as of December 28, 2025.

Note 11. Earnings (Loss) Per Share

The Company computes basic EPS by dividing Net income (loss) attributable to SiteOne by the weighted average number of common shares outstanding for the period. The Company includes vested RSUs, DSUs, and PSUs that have not been settled in common shares in the basic weighted average number

of common shares calculation. The Company's computation of diluted EPS reflects the potential dilution that could occur if dilutive securities or other obligations to issue common stock were exercised or converted into common stock, which include in-the-money outstanding stock options and RSUs. PSUs are excluded from the calculation of potential dilutive common shares until the performance conditions have been achieved on the basis of the assumption that the end of the reporting period was the end of the contingency period, if such issuable shares are dilutive. Using the treasury stock method, the effect of dilutive securities includes the additional shares of common stock that would have been outstanding based on the assumption that these potentially dilutive securities had been issued. The treasury stock method assumes proceeds from the exercise price of stock options and the unamortized compensation expense of RSUs and stock options are used to repurchase common shares at the average market price during the period, thus reducing the dilutive effect. RSUs and stock options with assumed proceeds per unit above the Company's average share price for the periods presented are excluded from the diluted EPS calculation because the effect is anti-dilutive.

The following table sets forth the computation of the weighted average number of diluted common shares outstanding for the years ended December 28, 2025, December 29, 2024, and December 31, 2023:

	For the year December 30, 2024 to December 28, 2025	For the year January 1, 2024 to December 29, 2024	For the year January 2, 2023 to December 31, 2023
Shares used in the computation of basic earnings per share	44,831,332	45,244,491	45,112,977
Effect of dilutive securities:			
Stock options	207,106	340,190	492,075
RSUs and PSUs	30,085	37,232	71,686
DSUs	14,873	13,164	9,530
Shares used in the computation of diluted earnings per share	<u>45,083,396</u>	<u>45,635,077</u>	<u>45,686,268</u>

The diluted earnings per common share calculation for the years ended December 28, 2025, December 29, 2024, and December 31, 2023 excluded the effect of 197,804, 189,864, and 182,467 potential shares of common stock, respectively, because the assumed exercises of a portion of the Company's employee stock options and RSUs were anti-dilutive.

Note 12. Segment Information

The Company operates as one operating segment. The Company's consolidated results represent the results of its one operating segment based on how the Company's CODM, its Chairman and Chief Executive Officer, views the business for purposes of evaluating performance and making operating decisions.

The CODM reviews financial information on a consolidated basis and uses the segment performance measure of consolidated Net income to assess financial performance of the Company and determine how to allocate resources of the Company as a whole. Consolidated Net income is used by the CODM to make key operating decisions, such as the determination of the rate at which the Company seeks to grow consolidated Net income and the allocation of budgets between the significant segment expenses within Cost of goods sold and Selling, general and administrative expenses. The CODM does not regularly review asset information and therefore, the Company does not report asset information beyond what is disclosed in the Consolidated Balance Sheets.

The following table presents selected financial information with respect to the Company's single operating segment (in millions):

	For the year December 30, 2024 to December 28, 2025	For the year January 1, 2024 to December 29, 2024	For the year January 2, 2023 to December 31, 2023
Net sales	\$4,704.8	\$4,540.6	\$4,301.2
Less:			
Cost of goods sold:			
Inventory costs, net of supplier incentives and discounts	2,800.1	2,750.6	2,617.7
Freight, handling, and distribution expenses	181.2	151.3	136.0
Other Cost of goods sold ^{(a)(b)}	88.3	78.6	56.3
Selling, general and administrative expenses:			
Compensation expenses	818.3	776.1	703.8
Facility expenses	249.5	245.1	213.9
Depreciation and amortization expenses	134.2	131.9	124.7
Delivery expenses	72.6	77.0	58.4
Other Selling, general and administrative expenses ^(c)	141.0	155.0	155.8
Other income	(18.5)	(17.3)	(15.7)
Interest and other non-operating expenses, net	35.0	31.9	27.1
Income tax expense	45.7	36.0	49.8
Net income	<u>\$ 157.4</u>	<u>\$ 124.4</u>	<u>\$ 173.4</u>

- (a) Includes depreciation and amortization expenses of \$6.6 million, \$7.1 million, and \$3.0 million for the periods ended December 28, 2025, December 29, 2024, and December 31, 2023, respectively.
- (b) Primarily includes inventory production, obsolescence, and customer program costs.
- (c) Primarily includes professional and legal-related fees, credit card processing, information technology, marketing, and insurance expenses, partially offset by capitalization of overhead expenses.

Note 13. Subsequent Events

Acquisitions

On January 13, 2026, the Company acquired the assets and assumed the liabilities of Bourget Flagstone Co., a division of Bourget Bros. Building Materials Inc. (“Bourget Flagstone”). With one location in Santa Monica, California, Bourget Flagstone is a wholesale distributor of hardscapes products to landscape professionals.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as such term is defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 as amended) as of December 28, 2025. Based upon that evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that, as of December 28, 2025, our disclosure controls and procedures were designed at a reasonable assurance level and were effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission (“SEC”), and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Management’s Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) or 15d-15(f) promulgated under the Securities Exchange Act of 1934 as a process designed by, or under the supervision of, the company’s principal executive and principal financial officers, and effected by the Company’s Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company’s assets that could have a material effect on the financial statements.

Our internal control system was designed to provide reasonable assurance to our management and Board of Directors regarding the preparation and fair presentation of published financial statements. All internal control systems, no matter how well designed, have inherent limitations which may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management assessed the effectiveness of our internal controls over financial reporting as of December 28, 2025. In making this assessment, we used the criteria set forth in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (“COSO”). Based on our assessment, we believe that, as of December 28, 2025, our internal control over financial reporting was effective at a reasonable assurance level based on those criteria.

Under guidelines established by the SEC, companies are allowed to exclude an acquired business from management’s report on internal control over financial reporting for the first year subsequent to the acquisition while integrating the acquired operations. Accordingly, management excluded Pacific Nurseries, Green Trade, Grove Nursery, Nashville Nursery, Autumn Ridge, Red’s Home and Garden, CC Landscaping,

and French Broad from its annual report on internal control over financial reporting as of December 28, 2025. These excluded acquisitions collectively represented less than 1% of the Company's consolidated Total assets (excluding goodwill and intangible assets acquired in the transactions, which are included in management's report on internal control over financial reporting) and less than 1% of the Company's consolidated Net sales as of and for the year ended December 28, 2025.

Changes in Internal Control Over Financial Reporting

There were no significant changes in our internal control over financial reporting during the last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Our Independent Registered Public Accounting Firm has issued a report on the Company's internal control over financial reporting. This report appears below.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of SiteOne Landscape Supply, Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of SiteOne Landscape Supply, Inc. and subsidiaries (the “Company”) as of December 28, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 28, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 28, 2025, of the Company and our report dated February 19, 2026 expressed an unqualified opinion on those financial statements.

As described in Management’s Report on Internal Control over Financial Reporting management excluded Pacific Nurseries, Green Trade, Grove Nursery, Nashville Nursery, Autumn Ridge, Red’s Home and Garden, CC Landscaping, and French Broad from its annual report on internal control over financial reporting as of December 28, 2025. These excluded acquisitions collectively represented less than 1% of the Company’s consolidated Total assets (excluding goodwill and intangible assets acquired in the transactions, which are included in management’s report on internal control over financial reporting) and less than 1% of the Company’s consolidated Net sales as of and for the year ended December 28, 2025. Accordingly, our audit did not include the internal control over financial reporting at Pacific Nurseries, Green Trade, Grove Nursery, Nashville Nursery, Autumn Ridge, Red’s Home and Garden, CC Landscaping, and French Broad.

Basis for Opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or

timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Atlanta, Georgia
February 19, 2026

Item 9B. Other Information

Rule 10b5-1 Trading Plans

During the three months ended December 28, 2025, none of our directors or executive officers adopted, modified, or terminated contracts, instructions, or written plans for the purchase or sale of our common stock that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement”.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not Applicable.

PART III

Item 10. Directors, Executive Officers, and Corporate Governance

The information required by this Item for SiteOne will be set forth in SiteOne's Proxy Statement for the 2026 Annual Meeting of Stockholders, which information is hereby incorporated by reference. SiteOne has omitted the information required by this Item pursuant to General Instruction I to the Form 10-K.

Item 11. Executive Compensation

The information required by this Item for SiteOne will be set forth in SiteOne's Proxy Statement for the 2026 Annual Meeting of Stockholders, which information is hereby incorporated by reference. SiteOne has omitted the information required by this Item pursuant to General Instruction I to the Form 10-K.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this Item for SiteOne will be set forth in SiteOne's Proxy Statement for the 2026 Annual Meeting of Stockholders, which information is hereby incorporated by reference. SiteOne has omitted the information required by this Item pursuant to General Instruction I to the Form 10-K.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item for SiteOne will be set forth in SiteOne's Proxy Statement for the 2026 Annual Meeting of Stockholders, which information is hereby incorporated by reference. SiteOne has omitted the information required by this Item pursuant to General Instruction I to the Form 10-K.

Item 14. Principal Accountant Fees and Services

The information required by this Item for SiteOne will be set forth in SiteOne's Proxy Statement for the 2026 Annual Meeting of Stockholders, which information is hereby incorporated by reference. SiteOne has omitted the information required by this Item pursuant to General Instruction I to the Form 10-K.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a). Financial Statements, Schedules and Exhibits.

1. Financial Statements

Refer to Index to Consolidated Financial Statements in Item 8 of Part II of this Annual Report on Form 10-K.

2. Financial Statements Schedules

Schedule I — SiteOne Landscape Supply, Inc.'s Condensed Financial Statements

3. Exhibits

The exhibits filed with this report are listed on the Exhibit Index. Entries marked by the symbol † next to the exhibit's number identify management contracts or compensatory plans or arrangements.

Exhibit Index

Note Regarding Reliance on Statements in Our Contracts: *In reviewing the agreements included as exhibits to this Annual Report on Form 10-K, please remember that they are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about Holdings, its subsidiaries or affiliates, or the other parties to the agreements. The agreements contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and (i) should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate; (ii) have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement; (iii) may apply standards of materiality in a way that is different from what may be viewed as material to investors; and (iv) were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments. Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time. Additional information about Holdings, its subsidiaries and affiliates may be found elsewhere in this Annual Report on Form 10-K.*

Exhibit Number	Description
3.1	Fifth Amended and Restated Certificate of Incorporation of SiteOne Landscape Supply, Inc., is incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K of SiteOne Landscape Supply, Inc. filed on May 19, 2025.
3.2	Fourth Amended and Restated By-laws of SiteOne Landscape Supply, Inc., is incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K of SiteOne Landscape Supply, Inc. filed May 19, 2025.
4.1	Form of Common Stock Certificate, is incorporated by reference to Exhibit 4.1 to the Form S-1.
4.2*	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.
10.1	ABL Credit Agreement, dated as of December 23, 2013, by and among CD&R Landscapes Merger Sub, Inc., CD&R Landscapers Merger Sub 2, Inc., the Lenders (as defined therein), the Borrowers (as defined therein), UBS AG, Stamford Branch, as issuing lender, swingline lender, administrative agent and collateral agent, ING Capital LLC, as syndication agent, and the Co-Documentation Agents and Joint Lead Arrangers and Joint Bookrunners (each as defined therein), is incorporated by reference to Exhibit 10.10 to the Form S-1.
10.2	Amendment No. 1 to the ABL Credit Agreement, dated as of June 13, 2014, by and among SiteOne Landscape Supply Holding, LLC (f/k/a JDA Holding LLC), SiteOne Landscape Supply, LLC (f/k/a John Deere Landscapes LLC), other subsidiary borrowers and the several banks and other financial institutions from time to time party thereto, and UBS AG, Stamford Branch, as administrative agent, is incorporated by reference to Exhibit 10.11 to the Form S-1.
10.3	Amendment No. 2 to the ABL Credit Agreement, dated as of January 26, 2015, by and among SiteOne Landscape Supply Holding, LLC (f/k/a JDA Holding LLC), SiteOne Landscape Supply, LLC (f/k/a John Deere Landscapes LLC), other subsidiary borrowers and the several banks and other financial institutions from time to time party thereto, and UBS AG, Stamford Branch, as administrative agent, is incorporated by reference to Exhibit 10.12 to the Form S-1.
10.4	Amendment No. 3 to the ABL Credit Agreement, dated as of February 13, 2015, by and among SiteOne Landscape Supply Holding, LLC (f/k/a JDA Holding LLC), SiteOne Landscape Supply, LLC (f/k/a John Deere Landscapes LLC), other subsidiary borrowers and the several banks and other financial institutions from time to time party thereto, and UBS AG, Stamford Branch, as administrative agent, is incorporated by reference to Exhibit 10.13 to the Form S-1.

Exhibit Number	Description
10.5	Amendment No. 4 to the ABL Credit Agreement, dated October 20, 2015, by and among SiteOne Landscape Supply Holding, LLC (f/k/a JDA Holding LLC), SiteOne Landscape Supply, LLC (f/k/a John Deere Landscapes LLC), other subsidiary borrowers and the several banks and other financial institutions from time to time party thereto, and UBS AG, Stamford Branch, as administrative agent is incorporated by reference to Exhibit 10.14 to the Form S-1.
10.6	Sixth Amendment to Credit Agreement, dated as of February 1, 2019, by and among SiteOne Landscape Supply Holding, LLC (f/k/a JDA Holding LLC), SiteOne Landscape Supply, LLC (f/k/a John Deere Landscapes LLC), UBS AG, Stamford Branch, as administrative agent and collateral agent, and the several banks and other financial institutions party thereto, is incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of SiteOne Landscape Supply, Inc. filed February 4, 2019.
10.7	Term Loan Credit Agreement, dated as of December 23, 2013, by and among CD&R Landscapes Merger Sub, Inc., CD&R Landscapers Merger Sub 2, Inc., lenders party thereto, ING Capital LLC, as administrative agent and collateral agent, UBS Securities LLC, as syndication agent, and the Co-Documentation Agents, Joint Leader Arrangers and Joint Bookrunners (each as defined herein) is incorporated by reference to Exhibit 10.14 to the Form S-1.
10.8	Amendment No. 1 to the Term Loan Credit Agreement, dated as of June 13, 2014, by and among SiteOne Landscape Supply Holding, LLC (f/k/a JDA Holding LLC), SiteOne Landscape Supply, LLC (f/k/a John Deere Landscapes LLC), other subsidiary borrowers and the several banks and other financial institutions from time to time party thereto, and ING Capital LLC, as administrative agent, is incorporated by reference to Exhibit 10.15 to the Form S-1.
10.9	Amendment No. 2 to the Term Loan Credit Agreement, dated as of January 26, 2015, by and among SiteOne Landscape Supply Holding, LLC (f/k/a JDA Holding LLC), SiteOne Landscape Supply, LLC (f/k/a John Deere Landscapes LLC), other subsidiary borrowers and the several banks and other financial institutions from time to time party thereto, and ING Capital LLC, as administrative agent, is incorporated by reference to Exhibit 10.16 to the Form S-1.
10.10	Amendment No. 3 to the Term Loan Credit Agreement, dated as of April 29, 2016, by and among SiteOne Landscape Supply Holding, LLC (f/k/a JDA Holding LLC), SiteOne Landscape Supply, LLC (f/k/a John Deere Landscapes LLC), other subsidiary borrowers and the several banks and other financial institutions from time to time party thereto, and UBS AG, Stamford Branch LLC, as successor administrative agent, is incorporated by reference to Exhibit 10.18 to the Form S-1.
10.10A	Amended and Restated Term Loan Credit Agreement, dated as of April 29, 2016 SiteOne Landscape Supply Holding, LLC (f/k/a JDA Holding LLC), SiteOne Landscape Supply, LLC (f/k/a John Deere Landscapes LLC), other subsidiary borrowers and the several banks and other financial institutions from time to time party thereto, and UBS AG, Stamford Branch, as administrative agent, is incorporated by reference to Exhibit 10.18A to the Form S-1.
10.11	ABL Guarantee and Collateral Agreement, dated as of December 23, 2013, by and among SiteOne Landscape Supply Bidco, Inc. (f/k/a CD&R Landscapes Bidco, Inc.), SiteOne Landscape Supply Holding, LLC (f/k/a JDA Holding LLC) and UBS AG, Stamford Branch, as collateral agent, is incorporated by reference to Exhibit 10.17 to the Form S-1.
10.12	Term Loan Guarantee and Collateral Agreement, dated as of December 23, 2013, by and among SiteOne Landscape Supply Bidco, Inc. (f/k/a CD&R Landscapes Bidco, Inc.), SiteOne Landscape Supply Holding, LLC (f/k/a JDA Holding LLC) and ING Capital LLC, as collateral agent, is incorporated by reference to Exhibit 10.18 to the Form S-1.
10.13†	Amended and Restated SiteOne Landscape Supply, Inc. Stock Incentive Plan is incorporated by reference to Exhibit 10.19 to the Form S-1.

Exhibit Number	Description
10.14†	Form of Employee Stock Option Agreement, is incorporated by reference to Exhibit 10.20 to the Form S-1.
10.15†	Form of Employee Stock Subscription Agreement, is incorporated by reference to Exhibit 10.21 to the Form S-1.
10.16†	Form of Director Indemnification Agreement between SiteOne Landscape Supply, Inc. and each of its directors, is incorporated by reference to Exhibit 10.25 to the Form S-1.
10.17†	SiteOne Landscape Supply, Inc. 2016 Omnibus Incentive Plan, is incorporated by reference to Exhibit 10.26 to the Form S-1.
10.18†	Amendment to SiteOne Landscape Supply, Inc. 2016 Omnibus Incentive Plan effective as of January 1, 2019, is incorporated by reference to Exhibit 10.4 of the Form 10-Q filed on May 1, 2019.
10.19†	Form of Performance Stock Unit Award Agreement under the SiteOne Landscape Supply, Inc., 2016 Omnibus Incentive Plan, is incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of SiteOne Landscape Supply, Inc. filed February 12, 2019.
10.20†	Form of Separation Benefit Agreement, is incorporated by reference to Exhibit 10.30 to the Form S-1.
10.21†	Form of Employee Offer Letter, is incorporated by reference to Exhibit 10.31 to the Form S-1.
10.22†	2016 Form of Employee Option Agreement, is incorporated by reference to Exhibit 10.32 to the Form S-1.
10.23†	2016 Form of Employee Restricted Stock Unit Agreement, is incorporated by reference to Exhibit 10.33 to the Form S-1.
10.24†	2016 Form of Non-Employee Director Deferred Stock Unit Agreement, is incorporated by reference to Exhibit 10.34 to the Form S-1.
10.25†	Summary of Non-Employee Director Compensation, as amended and restated on May 15, 2019, is incorporated by reference to Exhibit 10.1 to the Form 10-Q filed on July 31, 2019.
10.26†	Executive Stock Ownership Policy, is incorporated by reference to Exhibit 10.37 to the Form S-1.
10.27†	Form of Employee Stock Option Agreement, as amended November 2016, is incorporated by reference to Exhibit 10.42 to the November 2016 Form S-1.
10.28†	Form of Employee Restricted Stock Unit Agreement, as amended November 2016, is incorporated by reference to Exhibit 10.43 to the November 2016 Form S-1.
10.29	First Amendment to Amended and Restated Credit Agreement, dated as of November 23, 2016, by and among SiteOne Landscape Supply Holding, LLC (f/k/a JDA Holding LLC), SiteOne Landscape Supply, LLC (f/k/a John Deere Landscapes LLC), UBS AG, Stamford Branch, as administrative agent and collateral agent, and the several banks and other financial institutions party thereto, is incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of SiteOne Landscape Supply, Inc., filed November 23, 2016.
10.30	Increase Supplement, dated as of November 23, 2016, by and among SiteOne Landscape Supply Holding, LLC (f/k/a JDA Holding LLC) and UBS AG, Stamford Branch, as increasing lender, is incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of SiteOne Landscape Supply, Inc., filed November 23, 2016.
10.31	Second Amendment to Amended and Restated Credit Agreement, dated as of May 24, 2017, by and among SiteOne Landscape Supply Holding, LLC (f/k/a JDA Holding LLC), SiteOne Landscape Supply, LLC (f/k/a John Deere Landscapes LLC), UBS AG, Stamford Branch, as administrative agent and collateral agent, and the several banks and other financial institutions party thereto, is incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of SiteOne Landscape Supply, Inc., filed May 24, 2017.

Exhibit Number	Description
10.32	Omnibus Amendment, dated as of May 24, 2017, by and among SiteOne Landscape Supply Holding, LLC (f/k/a JDA Holding LLC), SiteOne Landscape Supply, LLC (f/k/a John Deere Landscapes LLC), UBS AG, Stamford Branch, as administrative agent and collateral agent, the several banks and other financial institutions party thereto and certain other parties party thereto from time to time, is incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of SiteOne Landscape Supply, Inc., filed May 24, 2017.
10.33	Third Amendment to Amended and Restated Credit Agreement, dated as of December 12, 2017, by and among SiteOne Landscape Supply Holding, LLC (f/k/a JDA Holding LLC), SiteOne Landscape Supply, LLC (f/k/a John Deere Landscapes LLC), UBS AG, Stamford Branch, as administrative agent and collateral agent, and the several banks and other financial institutions party thereto, is incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of SiteOne Landscape Supply, Inc., filed December 12, 2017.
10.34	Increase Supplement, dated as of December 12, 2017, by and among SiteOne Landscape Supply Holding, LLC (f/k/a JDA Holding LLC) and UBS AG, Stamford Branch, as increasing lender, is incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of SiteOne Landscape Supply, Inc., filed December 12, 2017.
10.35†	SiteOne Savings and Investment Plan is incorporated by reference to Exhibit 10.1 to the Registration Statement on Form S-8 of SiteOne Landscape Supply, Inc., filed November 9, 2017.
10.36†	Amendment to SiteOne Savings and Investment Plan is incorporated by reference to Exhibit 10.2 to the Registration Statement on Form S-8 of SiteOne Landscape Supply, Inc., filed November 9, 2017.
10.37†	Summary of Non-Employee Director Compensation Program, is incorporated by reference to Exhibit 10.3 to the Form 10-Q of SiteOne Landscape Supply, Inc., for the quarter ended July 2, 2017, file number 001-37760.
10.38†	Form of Employee Stock Option Agreement, is incorporated by reference to Exhibit 10.1 to the Form 10-Q of SiteOne Landscape Supply, Inc., for the quarter ended April 1, 2018, file number 001-37760.
10.39†	Form of Employee Restricted Stock Unit Agreement, is incorporated by reference to Exhibit 10.2 to the Form 10-Q of SiteOne Landscape Supply, Inc., for the quarter ended April 1, 2018, file number 001-37760.
10.40†	Summary of Non-Employee Director Compensation, is incorporated by reference to Exhibit 10.1 to the Form 10-Q of SiteOne Landscape Supply, Inc., for the quarter ended July 1, 2018, file number 001-37760.
10.41	Fourth Amendment to Amended and Restated Credit Agreement, dated August 14, 2018, by and among SiteOne Landscape Supply Holding, LLC (f/k/a JDA Holding LLC), SiteOne Landscape Supply, LLC (f/k/a John Deere Landscapes LLC), UBS AG, Stamford Branch, as administrative agent and collateral agent, and the several banks and other financial institutions party thereto, is incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of SiteOne Landscape Supply, Inc., filed August 15, 2018.
10.42	Increase Supplement, dated as of August 14, 2018, by and among SiteOne Landscape Supply Holding, LLC (f/k/a JDA Holding LLC) and UBS AG, Stamford Branch, as increasing lender, is incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of SiteOne Landscape Supply, Inc., filed August 15, 2018.
10.43†	Form of Employee Stock Option Agreement under the SiteOne Landscape Supply, Inc. 2016 Omnibus Equity Incentive Plan, as amended February 2020, is incorporated by reference to Exhibit 10.1 to the Form 10-Q of SiteOne Landscape Supply, Inc., filed April 29, 2020.
10.44†	Form of Employee Restricted Stock Unit Agreement under the SiteOne Landscape Supply, Inc. 2016 Omnibus Equity Incentive Plan, is incorporated by reference to Exhibit 10.2 to the Form 10-Q of SiteOne Landscape Supply, Inc., filed April 29, 2020.

Exhibit Number	Description
10.45†	Form of Performance Stock Unit Agreement under the SiteOne Landscape Supply, Inc. 2016 Omnibus Equity Incentive Plan, is incorporated by reference to Exhibit 10.3 to the Form 10-Q of SiteOne Landscape Supply, Inc., filed April 29, 2020.
10.46†	SiteOne Landscape Supply, Inc. 2020 Omnibus Incentive Plan, is incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of SiteOne Landscape Supply, Inc., filed May 15, 2020.
10.47†	Form of Employee Stock Option Agreement under the SiteOne Landscape Supply, Inc. 2020 Omnibus Incentive Plan, is incorporated by reference to Exhibit 10.2 to the Form 10-Q of SiteOne Landscape Supply, Inc., filed July 29, 2020.
10.48†	Form of Employee Restricted Stock Unit Agreement under the SiteOne Landscape Supply, Inc. 2020 Omnibus Incentive Plan, is incorporated by reference to Exhibit 10.3 to the Form 10-Q of SiteOne Landscape Supply, Inc., filed July 29, 2020.
10.49†	Form of Non-Employee Director Deferred Stock Unit Agreement under the SiteOne Landscape Supply, Inc. 2020 Omnibus Incentive Plan, is incorporated by reference to Exhibit 10.5 to the Form 10-Q of SiteOne Landscape Supply, Inc., filed July 29, 2020.
10.50†	Summary of Non-Employee Director Compensation, as amended and restated on May 13, 2020, is incorporated by reference to Exhibit 10.6 to the Form 10-Q of SiteOne Landscape Supply, Inc., filed July 29, 2020.
10.51†	Form of Performance Stock Unit Award Agreement under the SiteOne Landscape Supply, Inc. 2020 Omnibus Equity Incentive Plan, is incorporated by reference to Exhibit 10.1 to the Form 8-K of SiteOne Landscape Supply, Inc., filed February 18, 2021.
10.52†	Summary of Non-Employee Director Compensation, as amended and restated on May 12, 2021, is incorporated by reference to Exhibit 10.1 to the Form 10-Q of SiteOne Landscape Supply, Inc., filed August 4, 2021.
10.53	Fifth Amendment to Amended and Restated Credit Agreement dated as of March 23, 2021, by and among SiteOne Landscape Supply Holding, LLC, SiteOne Landscape Supply, LLC, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and the several banks and other financial institutions party thereto, is incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 30, 2021.
10.54†	Form of Performance Stock Unit Award Agreement under the SiteOne Landscape Supply, Inc. 2020 Omnibus Equity Incentive Plan, is incorporated by reference to Exhibit 10.1 to the Form 8-K of SiteOne Landscape Supply, Inc., filed February 14, 2022.
10.55	Seventh Amendment to the Credit Agreement, dated as of July 22, 2022, by and among SiteOne Landscape Supply Holding, LLC, SiteOne Landscape Supply, LLC, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and the several banks and other financial institutions party thereto, is incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of SiteOne Landscape Supply, Inc. filed July 25, 2022.
10.56†	Summary of Non-Employee Director Compensation, as amended and restated on August 10, 2022, is incorporated by reference to Exhibit 10.1 to the Form 10-Q of SiteOne Landscape Supply, Inc., filed November 3, 2022.
10.57†	Form of Director Restricted Stock Unit Agreement (for Non-Employee Director Service) under the SiteOne Landscape Supply, Inc. 2020 Omnibus Incentive Plan, is incorporated by reference to Exhibit 10.2 to the Form 10-Q of SiteOne Landscape Supply, Inc., filed November 3, 2022.
10.58†	Form of Performance Stock Unit Award Agreement under the SiteOne Landscape Supply, Inc. 2020 Omnibus Equity Incentive Plan, is incorporated by reference to Exhibit 10.1 to the Form 8-K of SiteOne Landscape Supply, Inc., filed February 14, 2023.
10.59†	Form of Employee Restricted Stock Unit Agreement under the SiteOne Landscape Supply, Inc. 2020 Omnibus Incentive Plan, is incorporated by reference to Exhibit 10.65 to the Form 10-K of SiteOne Landscape Supply, Inc., filed February 23, 2023.

Exhibit Number	Description
10.60†	Form of Employee Stock Option Agreement under the SiteOne Landscape Supply, Inc. 2020 Omnibus Incentive Plan, is incorporated by reference to Exhibit 10.66 to the Form 10-K of SiteOne Landscape Supply, Inc., filed February 23, 2023.
10.61	First Amendment to Second Amended and Restated Credit Agreement dated as of March 27, 2023, by and among SiteOne Landscape Supply Holding, LLC and JPMorgan Chase Bank, N.A., as administrative agent, is incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed March 27, 2023.
10.62	Second Amendment to the Second Amended and Restated Credit Agreement, dated as of July 2, 2024, by and among SiteOne Landscape Supply Holding, LLC, SiteOne Landscape Supply, LLC, the several banks and other financial institutions party thereto, and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, is incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of SiteOne Landscape Supply, Inc. filed on July 2, 2024.
10.63†	Summary of Non-Employee Director Compensation, as amended and restated on May 11, 2023, is incorporated by reference to Exhibit 10.1 to the Form 10-Q of SiteOne Landscape Supply, Inc., filed August 2, 2023.
10.64	Increase Supplement, dated as of July 12, 2023, by and between SiteOne Landscape Supply Holding, LLC and JPMorgan Chase Bank, N.A., as increasing lender, is incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed July 12, 2023.
10.65†	Form of Separation Benefit Agreement, is incorporated by reference to Exhibit 10.64 to the Form 10-K of SiteOne Landscape Supply, Inc., filed February 22, 2024.
10.66†	Form of Performance Stock Unit Award Agreement under the SiteOne Landscape Supply, Inc. 2020 Omnibus Equity Incentive Plan, is incorporated by reference to Exhibit 10.1 to the Form 8-K of SiteOne Landscape Supply, Inc., filed February 13, 2024.
10.67†	Form of ELT Restricted Stock Unit Agreement under the SiteOne Landscape Supply, Inc. 2020 Omnibus Incentive Plan, is incorporated by reference to Exhibit 10.66 to the Form 10-K of SiteOne Landscape Supply, Inc., filed February 22, 2024.
10.68†	Form of ELT Stock Option Agreement under the SiteOne Landscape Supply, Inc. 2020 Omnibus Incentive Plan, is incorporated by reference to Exhibit 10.67 to the Form 10-K of SiteOne Landscape Supply, Inc., filed February 22, 2024.
10.69†	Summary of Non-Employee Director Compensation, as amended and restated on May 7, 2024, is incorporated by reference to Exhibit 10.1 to the Form 10-Q of SiteOne Landscape Supply, Inc. filed July 31, 2024.
10.70†	Form of Performance Stock Unit Award Agreement under the SiteOne Landscape Supply, Inc. 2020 Omnibus Equity Incentive Plan, is incorporated by reference to Exhibit 10.1 to the Form 8-K of SiteOne Landscape Supply, Inc., filed February 10, 2025.
10.71†	Letter Agreement between Briley Brisendine and the Company, dated March 28, 2025, is incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of SiteOne Landscape Supply, Inc., filed on March 28, 2025.
10.72†	Summary of Non-Employee Director Compensation, as amended and restated on May 14, 2025, is incorporated by reference to Exhibit 10.1 to the Form 10-Q of SiteOne Landscape Supply, Inc., filed July 30, 2025.
19.1	SiteOne Landscape Supply, Inc. Insider Trading Policy, is incorporated by reference to Exhibit 19.1 to the Form 10-K of SiteOne Landscape Supply, Inc., filed February 20, 2025.
21.1*	List of Subsidiaries of SiteOne Landscape Supply, Inc.
23.1*	Consent of Deloitte & Touche LLP.
31.1*	Certification of Chief Executive Officer of SiteOne Landscape Supply, Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

Exhibit Number	Description
31.2*	Certification of Chief Financial Officer of SiteOne Landscape Supply, Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1+	Certification of Chief Executive Officer of SiteOne Landscape Supply, Inc. pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2+	Certification of Chief Financial Officer of SiteOne Landscape Supply, Inc. pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97	Clawback Policy of SiteOne Landscape Supply, Inc., is incorporated by reference to Exhibit 97 to the Form 10-K of SiteOne Landscape Supply, Inc., filed February 22, 2024.
101*	The following audited financial information from this Annual Report on Form 10-K for the year ended December 28, 2025 is formatted in Inline XBRL (Inline Extensible Business Reporting Language): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Comprehensive Income, (iv) Consolidated Statements of Equity and Redeemable Non-controlling Interest, (v) Consolidated Statements of Cash Flows, and (vi) Notes to Consolidated Financial Statements.
104*	Cover Page Interactive Data File (formatted in Inline XBRL with applicable taxonomy extension information contained in Exhibit 101).

* Filed herewith.

+ Furnished herewith.

† Denotes management contract or compensatory plan or arrangement.

Item 16. Form 10-K Summary

Not applicable.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SITEONE LANDSCAPE SUPPLY, INC.

(Registrant)

Date: February 19, 2026

By: /s/ Eric J. Elema

Name: Eric J. Elema

Title: Executive Vice President, Chief
Financial Officer and Assistant
Secretary (Principal Financial Officer
and Principal Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date: February 19, 2026	By: <u>/s/ Doug Black</u> Name: Doug Black Title: Chairman and Chief Executive Officer, Director (Principal Executive Officer)
Date: February 19, 2026	By: <u>/s/ Eric J. Elema</u> Name: Eric J. Elema Title: Executive Vice President, Chief Financial Officer and Assistant Secretary (Principal Financial Officer and Principal Accounting Officer)
Date: February 19, 2026	By: <u>/s/ Fred M. Diaz</u> Name: Fred M. Diaz Title: Director
Date: February 19, 2026	By: <u>/s/ William W. Douglas, III</u> Name: William W. Douglas, III Title: Director
Date: February 19, 2026	By: <u>/s/ Larisa J. Drake</u> Name: Larisa J. Drake Title: Director
Date: February 19, 2026	By: <u>/s/ W. Roy Dunbar</u> Name: W. Roy Dunbar Title: Director
Date: February 19, 2026	By: <u>/s/ Jeri L. Isbell</u> Name: Jeri L. Isbell Title: Director
Date: February 19, 2026	By: <u>/s/ Judith S. Sansone</u> Name: Judith S. Sansone Title: Director
Date: February 19, 2026	By: <u>/s/ Jack L. Wyszomierski</u> Name: Jack L. Wyszomierski Title: Director

Schedule I — SiteOne Landscape Supply, Inc.’s Condensed Financial Statements

**SITEONE LANDSCAPE SUPPLY, INC.
PARENT COMPANY ONLY
CONDENSED BALANCE SHEETS
(In millions, except share data)**

	<u>December 28, 2025</u>	<u>December 29, 2024</u>
Assets		
Investment in wholly-owned subsidiary	\$1,658.9	\$1,572.1
Deferred tax asset (Note 3)	0.3	0.4
Total assets	<u>\$1,659.2</u>	<u>\$1,572.5</u>
Liabilities and Stockholders’ Equity		
Total liabilities	\$ —	\$ —
Stockholders’ equity:		
Common stock, par value \$0.01; 1,000,000,000 shares authorized; 45,895,384 and 45,601,760 shares issued, and 44,390,032 and 44,913,296 shares outstanding at December 28, 2025 and December 29, 2024, respectively	0.5	0.5
Additional paid-in capital	658.1	626.5
Retained earnings	1,191.7	1,039.9
Accumulated other comprehensive loss	(4.9)	(6.1)
Treasury stock, at cost, 1,505,352 and 688,464 shares at December 28, 2025 and December 29, 2024, respectively	<u>(186.2)</u>	<u>(88.3)</u>
Total stockholders’ equity	<u>1,659.2</u>	<u>1,572.5</u>
Total liabilities and stockholders’ equity	<u>\$1,659.2</u>	<u>\$1,572.5</u>

See Notes to Condensed Financial Statements.

SITEONE LANDSCAPE SUPPLY, INC.
PARENT COMPANY ONLY
CONDENSED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(In millions)

	For the year		
	December 30, 2024 to December 28, 2025	January 1, 2024 to December 29, 2024	January 2, 2023 to December 31, 2023
Equity in Net income of subsidiary	\$151.8	\$123.6	\$173.4
Income before taxes	<u>151.8</u>	<u>123.6</u>	<u>173.4</u>
Net income attributable to SiteOne	<u>\$151.8</u>	<u>\$123.6</u>	<u>\$173.4</u>
Other comprehensive income (loss), net of tax . .	<u>1.2</u>	<u>(10.3)</u>	<u>(3.5)</u>
Comprehensive income attributable to SiteOne . .	<u>\$153.0</u>	<u>\$113.3</u>	<u>\$169.9</u>

See Notes to Condensed Financial Statements.

SITEONE LANDSCAPE SUPPLY, INC.
PARENT COMPANY ONLY
CONDENSED STATEMENTS OF CASH FLOWS
(In millions)

	For the year		
	December 30, 2024 to December 28, 2025	January 1, 2024 to December 29, 2024	January 2, 2023 to December 31, 2023
Cash Flows from Operating Activities:			
Net income attributable to SiteOne	\$ 151.8	\$ 123.6	\$ 173.4
Adjustments to reconcile Net income attributable to SiteOne to net cash provided by operating activities:			
Equity in Net income of subsidiary	(151.8)	(123.6)	(173.4)
Net cash provided by operating activities	\$ —	\$ —	\$ —
Cash Flows from Investing Activities:			
Distribution received from subsidiary	98.3	51.3	12.0
Net cash provided by investing activities	\$ 98.3	\$ 51.3	\$ 12.0
Cash Flows from Financing Activities:			
Repurchases of common shares	(98.3)	(51.3)	(12.0)
Net cash used in financing activities	\$ (98.3)	\$ (51.3)	\$ (12.0)
Net change in cash and cash equivalents	—	—	—
Cash and cash equivalents:			
Beginning	—	—	—
Ending	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

See Notes to Condensed Financial Statements.

Notes to Condensed Parent Company Only Financial Statements

Note 1. Description of SiteOne Landscape Supply, Inc.

SiteOne Landscape Supply, Inc. (“Holdings” or the “Parent”) indirectly owns 100% of the membership interest in SiteOne Landscape Supply Holding, LLC (“Landscape Holding” or “subsidiary”), which it acquired from Deere & Company on December 23, 2013 (the “Closing Date”) in exchange for its common stock initially representing 40% of the outstanding capital stock (on an as-converted basis). In addition, Holdings issued cumulative convertible participating redeemable preferred stock (“Redeemable Convertible Preferred Stock”) to Clayton, Dubilier & Rice, LLC (“CD&R”) initially representing 60% of its remaining outstanding capital stock (on an as-converted basis) (both events collectively referred to herein as the “CD&R Acquisition”). On May 2, 2016, Holdings paid a one-time special cash dividend to all existing stockholders as of April 29, 2016. CD&R received \$112.4 million pursuant to its right to participate in all distributions to common stock on an as-converted basis, in accordance with its right as a preferred stockholder. On the day prior to the closing of the initial public offering, all of the then-outstanding Redeemable Convertible Preferred Stock converted into shares of common stock, resulting in the issuance by Holdings of an additional 25,303,164 shares of common stock. On December 5, 2016, May 1, 2017, and July 26, 2017, Holdings completed secondary offerings of its common stock in which Deere and CD&R were the sole sellers. Following consummation of the secondary offering on July 26, 2017, CD&R and Deere no longer have an ownership interest in Holdings. Holdings has no significant operations or assets other than its indirect ownership of the equity of Landscape Holding. Accordingly, Holdings is dependent upon distributions from Landscape Holding to fund its obligations. However, under the terms of Landscape Holding’s credit agreements governing Landscape Holding’s ABL Facility and term loans, Landscape Holding’s ability to pay dividends or lend to Holdings is restricted. Landscape Holding has no obligation to pay dividends to Holdings except to pay specified amounts to Holdings in order to fund the payment of Holdings’ tax obligations.

Share Repurchase Program

On October 20, 2022, Holdings’ Board of Directors authorized Holdings to repurchase, at any time or from time to time, shares of Holdings’ common stock having an aggregate purchase price not to exceed \$400.0 million pursuant to a Rule 10b5-1 plan and/or pursuant to open market or accelerated share repurchase arrangements, tender offers, or privately negotiated transactions. The repurchase authorization does not have an expiration date and may be amended, suspended, or terminated by Holdings’ Board of Directors at any time.

The following table summarizes the activity under the share repurchase program during the periods presented.

<u>Fiscal Year</u>	<u>Total Number of Shares Purchased</u>	<u>Average Price Paid Per Share</u>	<u>Amount Remaining (in millions)</u>
2023	90,000	\$126.21	\$363.6
2024	366,443	\$140.97	\$312.0
2025	816,888	\$119.62	\$214.3

Note 2. Basis of Presentation

The accompanying Condensed Parent Company Only Financial Statements include Holdings’ amounts and its investment in wholly-owned subsidiary since the Closing Date under the equity method, and do not present the financial statements of Holdings and its wholly-owned subsidiary on a consolidated basis. Under the equity method, investment in subsidiary is stated at cost plus contributions and equity in undistributed income (loss) of subsidiary less distributions received since the date of acquisition. The condensed Parent Company Only Financial Statements should be read in conjunction with SiteOne Landscape Supply, Inc. Consolidated Financial Statements and their accompanying Notes to Consolidated Financial Statements.

Note 3. Income Taxes

In connection with the CD&R Acquisition, transaction expenses of \$9.8 million were recorded within the period ended December 29, 2013. Of the \$9.8 million of total transaction expenses, \$3.7 million of these expenses were not deductible for tax purposes and the remaining \$6.1 million (\$2.2 million tax-effected) were capitalized for tax purposes as a deferred tax asset. Amortization of the deferred tax asset for the years ended December 28, 2025 and December 29, 2024 was \$0.4 million (\$0.1 million tax-effected) and \$0.4 million (\$0.0 million tax-effected), respectively, which gives rise to a net operating loss and current tax benefit that offsets the deferred tax expense by the same amount. As of December 28, 2025, the deferred tax asset related to these transaction expenses has a balance of \$0.3 million.

